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THE BUSINESS OUTLOOK

Lowering of the New York Reserve Bank's discount rate to 2½ per cent will be counted the financial event of the week. The commodity price level shows a sharp rise of 1.7 points, The Annalist Index standing at 89.0. Unfavorable reports come from building and freight loadings (sharp declines); and from steel.



Q UITE the most interesting feature of the week, from the business point of view, is a sharp rise in the commodity price level, The Annalist Index advancing on Tuesday by 1.7 points to 89.0 from last week's post-war low of 87.3. Whether this means the beginning of a general rise in the commodity price level, or whether it is only an isolated fluctuation of more than usual size, later events will have to determine. The rise in the composite figure was due chiefly to advances in live stock, beef, sugar, gasoline and cotton; but there were gains in most of the commodities, with the exception of wheat and flour (which declined), while the textiles continued weak. A part of the rise appears to be seasonal; in the case of gasoline the advance is in the main in anticipation of the new tax. It is perhaps indicative of a temporary quality in the general advance that the metals showed no gain, copper, in spite of the new tariff, hanging unchanged at 5½ cents delivered Connecticut, while the special quotation of 5.50 cents for export also continued. The agricultural advances may, however, be straws which point the direction of a coming wind.

The week's records in general are not favorable. Business appears to be in a rather doggedly waiting attitude, filled with the sense of uncertainty as to most of the factors it must take into calculation in attempting any expansion. To some

extent the position in Congress is still a source of disquiet. As this is written (Thursday), final action at Washington has not been taken on the half billion dollar public works fund; and the proposed great enlargement of the Reconstruction Finance Corporation's borrowing power was also lacking final action. It has seemed probable for the past week that both these proposals would be enacted into law, but the absence of final action on them has been, nevertheless, in some degree an element of uncertainty.

The prevalent attitude is perhaps well indicated by the action of the security markets, which for the past week or more have been in a state of vacillation, inclining to lower levels. It is interesting to note that bond prices, which rose somewhat vigorously at the end of May, have since June 6 shown a tendency to decline slightly. The New York Times Averages of 40 Bonds, arranged in three groups, show the following movements from June 6 to June 22: Rails, 53.62 to 53.71; Industrials, 62.47 to 59.35; Utilities, 63.40 to 62.65. For the whole 40 bonds the average moved from 58.28 to 57.36. There has been some opinion in the New York financial district to the effect that the recently organized "bond pool" exercised some influence in the recent advance and in the approximate stability of the prices for rails and utilities bonds. In view of the actual movements of business, however, it would seem unlikely that the pool could exercise more than a moderate stabilizing influence within (Continued on Next Page)

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a comparatively narrow range of issues.

This would be particularly important in the case of railroad bonds, for the record of freight loadings is continuously and increasingly unfavorable. Looking back at the latest two weeks reported, we find that the drop in the number of cars loaded in the week which included the Decoration Day holiday, was 73,575 cars; while the increase in the week following was 54,373 cars, or 19,000 cars less than the preceding drop. This results in continuing the rather steep downward trend of the loadings curve from the week ended March 19. Even last year, the trend over this period was horizontal, and in reasonably prosperous years, the trend has an upward slant toward the Autumn peak. This progressive shrinkage of freight loadings for the past three months sets a heavy task for the financial stabilizing of the railroad bond market.

Perhaps the condition of approximate paralysis of business initiative is best indicated by the week's returns for building construction in the first half of June, and by the marked decline in steel activity. In building, the F. W. Dodge Corporation reports for the first thirteen business days of the month an average daily value of \$4,447,162, which is a drop of 24 per cent from the daily rate of \$5,848,848 for the whole month of May. Since the advances in building contract figures have been due almost exclusively to public works, it is a safe inference that this new low figure represents a decline in public works contracts, without any substantial offsetting expansion in the residential building which should be the first to show an improvement in business conditions. The drop of 24 per cent from the May average may be contrasted with a normal increase for June of 5.5 per cent.

The decline in the activity of the steel industry to an ingot production not exceeding 16 per cent of capacity, is an emphatic sign of the hesitation of all manufacturing consumers of steel. The abstention of the railroads from steel purchases needs no explanation. The failure of manufacturing consumers to order, clearly represents their belief in the lack of an outlet for the production of their

various lines. This is notably the case with the makers of machine tools, for the automobile industry, which is perhaps the largest mass consumer of machine tools, finds itself (with the exception of Ford) with a shrinking market, lessened output, and in consequence, a large superfluity of machine tools, which financial circumstances will probably compel it to use or adapt, instead of replacing them with new and improved tools.

Prospects in the automobile industry, outside of the outlook for the Ford company, are not encouraging for the next few months at least. Chevrolet production has decreased, and with perhaps one exception, the low-priced field (always excepting Ford) shows a shrinkage; the high-priced field is increasingly restricted, and a number of manufacturers are extremely cautious in turning out new units.

Electric power production by the utilities, adjusted for seasonal variation, showed a slight advance last week over the week before, the adjusted index for last week rising by 0.3 point to 68.8. For the country as a whole, the decrease last week, by comparison with the corresponding week last year, was 10.5 per cent, as against a similar comparative decline of 11.5 per cent week before last. Later figures will be required to show in just what section of the power market this increased consumption occurred; quite probably, the electric refrigerators are responsible for much of it.

Reduction of the New York Reserve Bank's rediscount rate to 2½ per cent (announced after the beginning of this article was in type), will seem to some observers a more important business event than the rise in the commodity price index. As readers of this article are well aware, however, the writer is not one of those who think that cheap money is at all a determining element in the revival of depressed business. What psychological effect it may have under the present conditions, remains to be seen; it may stimulate a brief upward movement in the securities market. But it needs to be reiterated, as this writer sees it, that the thing which revives business is the prospect of profits, and not the rate which has to be paid for borrowed money. It can hardly be contested that a business venture whose probable profit depends on a difference of one-half of 1 per cent in the cost of borrowed funds is too unpromising to warrant the borrowing of any money. It is quite improbable that this rediscount rate will have any permanent effects, but it is perhaps good politics from the point of view of Washington. Not improbably, it is due more to the needs of the Treasury than to serious hopes of stimulating a business revival. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market's action this week has been disappointing. Not only has there been no continuation of the advance, as many observers had hoped, but prices have relapsed to approximately the year's low levels. A number of important individual issues have established new low records. The generally discouraging character of the market, the political and economic uncertainties of the outlook, and the warm weather have combined to reduce trading activity to the lowest point since 1924.

The sharpest decline of the week occurred last Friday, seemingly reflecting Wall Street's disappointment with the results of the Republican convention. A feeble attempt at a rally Monday came

to test how much improvement in the demand for bonds has really occurred.

Market news of the week has been colorless and little calculated to excite speculative interest. Business continues sunk in the profound dullness of a Summer Sunday in the middle 1870's. The hoped-for adjournment of Congress is still delayed. No miracle has occurred at Chicago, although there is presumably still the chance of one during the next fortnight.

The chief possibilities of market improvement in the near future evidently turn upon political rather than economic factors. The nomination of a conservative ticket by the Democrats, or some definite agreement at Lausanne, might in conjunction with the low level of security prices result in a substantial market rally. But such a rally could continue and broaden into a real cyclical upswing only if improvement in general business developed. After the numerous false starts on political developments that have occurred during the past year investors have become highly suspicious of forecasts of a fundamental change based upon political action and realize that only fundamental economic forces can bring about a real and lasting betterment of security prices.

The news that the Senate investigation of the stock market would be continued until next March has occasioned less dissatisfaction in many sections of Wall Street than might have been imagined from the reaction when the committee's work was first undertaken. An investigation confined to short selling and bear raiding, as at first contemplated, was obviously designed to produce no beneficial result. But the inclusion of the whole range of speculative operations in the committee's study suggests that real advantage may result not only to the general public but to Wall Street and the Stock Exchange itself.

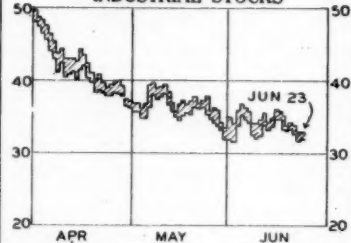
The operations of specialists, the dissemination of misleading bullish propaganda through newspapers and other channels, and the dealings of corporation officials in their own stocks can well stand further looking into. There can be little question that the real abuses will be found in the bullish manipulation of 1928-30 rather than in the unimportant bear operations of the past two years.

Such intense stock market activity as that of 1928-29 is unhealthy and harmful to business, to the public, and to Wall Street. A return to the market conditions that prevailed prior to 1925 or 1926 would be an excellent thing. This would not mean, of course, that there would be no speculative activity, but it would mean that it would be confined within reasonable limits and would not draw in the entire population of the country.

The chief difference between the stock market of 1928-29 and that of 1920-25 and earlier years was in the number of stocks that were active and fluctuated widely. There have always been speculative favorites, but up to 1928 activity was largely confined to a few leading issues. Before the World War there were the "big six," consisting of Amalgamated Copper, Smelters, Steel, Union Pacific, Reading and St. Paul. From 1920 to 1923 there were the "three musketeers," Steel, Baldwin and Studebaker, and later this group was enlarged by the addition of American Can to enable newspaper financial reviewers to refer to the "four horsemen." But with the beginning of the great public market of 1928-29 every stock became a market leader.

A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
June 17.....	35.2	33.2	33.3
June 18.....	33.7	33.1	33.6
June 20.....	34.2	33.3	33.5
June 21.....	33.9	32.6	32.6
June 22.....	32.9	31.7	32.4
June 23.....	32.9	32.0	32.4

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

to nothing and prices began to decline again, sharp breaks in a few individual issues serving to accentuate the general downward drift. On Thursday the market was dull and irregular with some scattering tendency to rally.

The chief losses of the week have been in issues in which unfavorable dividend action has been taken or in which dividend meetings are scheduled for an early date. Sears-Roebuck dropped 3 points last Friday and leading issues in the public utility, railroad and chemical groups have apparently been discounting some reduction of payments. Steel stocks have been under pressure. On the other hand, it has been noticeable that such issues as Nash, Chrysler, Drug, New York Central and the Standard Oil group have held up better than the remainder of the market.

The bond market has moved in an irregular manner, high grade railroad and public utility bonds advancing moderately during the early part of the week but later reacting. Clearly the idea of the bankers' pool has begun to lose its novelty and the market is preparing

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The Growth of Cash Savings in the United States And the National Income

By M. R. NEIFELD



IN times of depression and periods of prosperity alike, certain major items of savings continue to increase in the United States. Savings banks of various kinds, building and loan associations and insurance companies act as investment reservoirs into which flow ceaselessly, but with varying velocities, individual savings of modest amounts to be used in large aggregates for financing the productive needs of the country. These institutions are characterized by a common function. They are the instruments through which the cash savings of the country are accumulated.

There are many other important avenues for saving: hoarding, checking accounts, direct purchases of real or personal property, additions to the semi-durable assets of homes, increases in equity of various kinds by amortization payments, and new capitalizations. These are all additional important ways in which reserve funds are set aside; but the savings account, the building and loan account and the insurance policy represent more directly the cash savings of the country and the universal forms in which cash savings are amassed. Especially are they important as the forms of saving practiced by people of modest incomes. As such, they reflect the results of economic stress and strain on the thrift programs of wage and salary earners.

Annual statistics for the volume of funds deposited in United States Postal Savings accounts and in the savings and thrift departments of national, State, private and mutual banks are easily secured. Discussion of the growth of such savings often overlooks the tremendously important part interest accretions play. In years of abnormal business activity interest accretions can conceal the fact that withdrawals have been in excess of savings deposits.¹

Similarly, building and loan associations data are available in yearly figures. Adjustment of the figures as given must be made to obtain the vested rights of the members in the assets. Experience indicates that building and loan association member deposits are equivalent to approximately 90 per cent of the assets. After adjustment is made by this coefficient the result has again to be adjusted by subtracting the estimated amount of share loans held by members. Recently the ratio of share loans outstanding to total assets has been 3.07 per cent.²

Published discussions of the growth of insurance as a factor in national husbandry have used either admitted assets or annual premiums received (less expenses) as rough indicators. More accurate treatment requires the computation of the present cash value of all the equities that policy holders have in their insurance. A good way of arriving at this amount would be to adjust the cash surrender value of insurance policies for dividends undistributed, special reserves, claims unpaid, premiums paid in advance and other similar items, and then to correct the result by deduction of the loans made to the insured under the policies. Adjustments of the first kind amounted to 700 million dollars in 1929 and policy loans for a number of years have been in excess of 2 billion dollars. This is a

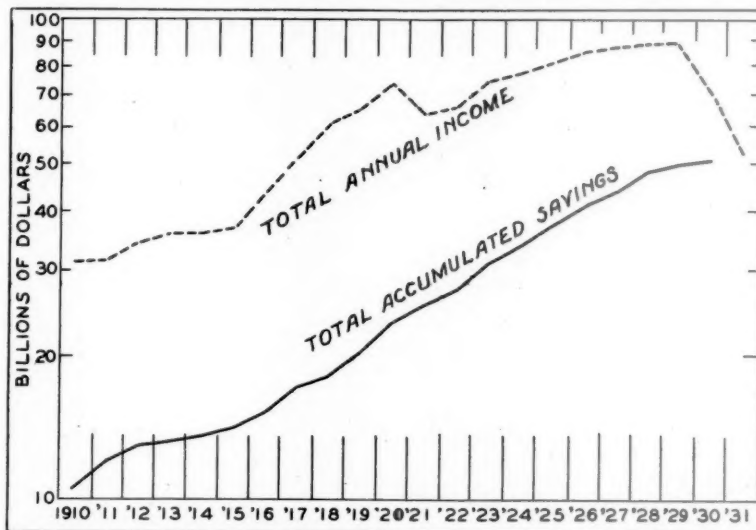
And the National Income

laborious process, and, to conserve effort, reserves, less policy loans, can be used as a fair approximation.

With the adjustments indicated, these items, which reflect the apparent cash savings of the country, appear in Table I. As has been indicated, there are other forms of cash savings. Since these other forms are hidden or indirect they are

tions must be interpreted, with the part in mind that each variable plays in the equation. In years like 1913, 1916, 1917, 1918 and 1923, for example, when national income increased much more rapidly than accumulated savings, the ratio fell off somewhat.

On the other hand, the drop in estimated annual income for 1921 and for



difficult of estimation. Sometimes special conditions may make some one of them temporarily assume enormous importance. Witness the estimate of an increase of 1 billion dollars in hoarded money during 1931.

Accumulated cash savings or investments have risen from 10.6 billion dol-

lars in 1910 to 50.9 billions in 1930. At the same time national income moved from 31.4 billions in the earlier year to 89.6 billions in 1929. The effect of the current depression appears in the estimated drop of national income to 71 billions in 1930. The severe drop in national income in 1921 was only about one-half as large.

TABLE I—ACCUMULATED AMOUNT OF CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES

Year	All Types of Banks(1) As of June 30	U. S. Postal Savings (2)	Equity of Shareholders in B. & L.	Net Equity of Insured in Policies	Total Accumulated Savings	Annual Income(3)	Per Cent of Income in Accumulated Savings
1910...	\$6,835	...	\$864	\$2,863	\$10,562	\$31,430	33.6
1911...	7,963	1	956	3,059	11,979	31,858	37.6
1912...	8,404	20	1,110	3,246	12,780	33,977	37.6
1913...	8,548	34	1,158	3,424	13,164	35,723	36.9
1914...	8,712	43	1,259	3,587	13,602	35,647	38.2
1915...	8,807	66	1,377	3,785	14,045	37,208	37.7
1916...	9,459	86	1,483	4,103	15,131	43,288	35.0
1917...	10,876	132	1,641	4,430	17,079	51,331	33.3
1918...	11,535	148	1,761	4,812	18,257	60,408	30.2
1919...	13,040	167	1,973	5,247	20,428	65,949	31.0
1920...	15,314	157	2,338	5,746	23,555	73,999	31.8
1921...	16,501	152	2,682	6,177	25,512	63,371	40.3
1922...	17,579	138	3,101	6,685	27,502	68,925	41.7
1923...	19,727	132	3,658	7,428	30,943	74,337	41.6
1924...	21,189	133	4,421	8,205	33,948	77,135	44.0
1925...	23,134	132	5,110	9,158	37,534	81,931	45.8
1926...	24,896	134	5,876	10,233	40,939	85,548	47.9
1927...	26,001	147	6,659	11,392	44,199	88,205	50.1
1928...	28,413	152	7,436	12,627	48,628	89,419	54.4
1929...	28,218	154	8,066	13,730	50,167	89,584 (4)	56.0
1930...	28,485	175	8,150	14,000	50,850	71,000 (5)	71.6
1931...	28,215	...	...	...	...	52,446 (4)	...

(1) Savings Deposits and Depositors—1931; compiled and published by American Bankers Association, Savings Division.

(2) Statistical Abstract of the U. S. 1930, p. 278.

(3) The National Income. Published by National Bureau of Economic Research, p. 74.

(4) The Business Week, Feb. 17, 1932, p. 17.

(5) National Industrial Conference Board press release Feb. 21, 1932.

lars in 1910 to 50.9 billions in 1930. At the same time national income moved from 31.4 billions in the earlier year to 89.6 billions in 1929. The effect of the current depression appears in the estimated drop of national income to 71 billions in 1930. The severe drop in national income in 1921 was only about one-half as large.

When accumulated cash savings are compared with annual income there is presented the interesting discovery that the ratio has grown from one-third to more than one-half. This ratio is a function of several variables, and the varia-

ated drop in 1930 of 18.6 billion dollars of national income against an increase of less than 1 billion in accumulated savings jumped the ratio to 71.6 per cent. For the reduced income of the later year the accumulated cash reserves of the nation almost equaled three-quarters of the year's income. In the years immediately preceding, it had approximated a reserve of one-half of a year's income, and still earlier it was equivalent to one-third of a year's earnings.

For some purposes the accumulated year-to-year total of savings is less significant than the actual savings made

each year. Is the country drawing on its accumulated reserves or do these continue to expand? How much has been saved out of this year's income is a much more vital question than how much has been saved out of all the income of the last score of years. The answer, as far as it can be computed for the items of savings under discussion, is given in Table II. The ratios of income saved each year in cash is surprisingly small. The magnitude of any one ratio depends on two variables: the total income and the savings out of that income. For instance, on an annual income of 74.3 billion dollars in 1923, more was saved absolutely and relatively in these institutions than on an annual income of 88.2 billion dollars in 1927. Sometimes income increases over the previous year, but the annual percentage of savings does not. Witness 1924, 1926, 1927 and 1929. In other years there have been severe drops in income, as in 1921 and 1930; but savings, though reduced in amount and in proportion, have continued to increase the accumulation. At such times the available evidence would seem to indicate that the growth has been due to interest earnings on the accumulation rather than to the additions of new savings out of current earnings.

TABLE II—ANNUAL ADDITIONS TO CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES, CORPORATE SURPLUS EXCLUDED

Year	Annual Income (Millions)	Annual Savings (Millions)	Per Cent Savings to Income	Annual Per Capita Additions in Cash Savings
1910...	\$31,430	...	...	...
1911...	31,858	\$1,417	4.4	\$15
1912...	33,977	801	2.4	8
1913...	35,723	384	1.1	4
1914...	35,647	438	1.2	4
1915...	37,208	443	1.2	4
1916...	43,288	1,086	2.5	11
1917...	51,331	1,948	3.8	19
1918...	60,408	1,178	1.9	11
1919...	65,949	2,171	3.3	21
1920...	73,999	3,127	4.2	29
1921...	63,371	1,957	3.1	18
1922...	68,925	1,990	3.0	18
1923...	74,337	3,441	4.6	31
1924...	77,135	3,005	3.9	27
1925...	81,931	3,586	4.4	31
1926...	85,548	3,405	4.0	29
1927...	88,205	3,260	3.7	28
1928...	89,419	4,429	5.0	37
1929...	89,584	1,539	1.7	13
1930...	71,000	683	1.0	4

In only two years has any of these institutions failed to show an increase; but the drop in savings banks deposits in 1929 was less than the increase in the other institutions; and the growth of Postal Savings is probably greater than the 1931 decrease in savings deposits. During 1931 all the New England and Middle Atlantic States with the exception of Vermont continued to increase savings deposits in the face of the depression. The Southern States, the East Central States and the West Central States lost from 8 per cent to 11 per cent of their savings deposits; while the Pacific States were divided between losses and gains to the net result of a slight loss. For the first time in more than a score of years, the final figures for 1931 may disclose a drop in the accumulated cash savings of the nation. If they do, it will be because policy loans increased materially faster last year than insurance reserves.

As a matter of fact the interest earnings of savings have probably concealed the magnitude of withdrawals. For instance, a 4 per cent interest rate applied against the accumulated savings of 1928 and 1929 would lead to an expectation of savings in 1929 just short of 2 billion dollars, and in 1930 just over 2 billions. The actual results are about 75 per cent

¹See: THE ANNALIST, April 3, 1931.

²Communication from H. F. Cellarius, Secretary-Treasurer of United States Building and Loan League, Jan. 29, 1932.

of this quantity in the earlier year and about 25 per cent of it in the latter year.

In the last twenty years the ratio of annual cash savings to annual earnings has never reached 5 per cent, and in some years it has dropped down to 1 per cent or lower. Granted the willingness to save, and the income from which to save, the power to save depends, among other things, on the purchasing value of the dollar. The increase in real wages since 1920 is reflected in the ratio of savings for a period of ten years, when it hovered around 4 per cent of income. The variations in year-to-year savings are clearly shown in the figures for the annual per capita additions to savings.

In the foregoing discussion corporate additions to surplus have not been included among the cash savings. There is some disagreement among competent authorities as to whether it is logical to include them.³ Ignoring the controversy and reserving judgment on the validity of the inclusion, corporate surplus may be added

³See Recent Economic Changes in the United States, National Bureau of Economic Research, 1929, p. 758.

to the other cash savings to see how the ratio of annual savings is affected.

The effect of the addition of corporate surplus, for the years for which estimates are available, is to raise the ratio of saving increments to between 6 and 8 per cent of annual income. In these years

earners. Institutions for saving, such as the savings bank, the insurance companies and building and loan associations, form the first line defense against money needs for everybody, but especially so for the average families of the country.

TABLE III—ANNUAL ADDITIONS TO CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES, CORPORATE SURPLUS INCLUDED (Millions)

Year.	Annual Savings	Additions to Surplus of Corporations	Total Annual Savings	Annual Income	Per Cent of Annual Income Saved
1922.....	\$1,999	\$1,747	\$3,746	\$65,925	5.7
1923.....	3,449	2,528	5,977	74,337	8.0
1924.....	3,003	1,575	4,578	77,135	5.9
1925.....	3,589	2,957	6,546	81,931	8.0
1926.....	3,416	2,355	5,751	85,548	6.7
1927.....	3,252	1,115	4,367	88,205	5.0
1928.....	4,425	2,479	6,904	89,419	7.7

additions to surplus of corporations vary from one-fourth to one-half of the total annual increments in cash savings.

Returning again to the figures of cash savings without the corporate surplus amounts, it must be remembered they reflect probably more than anything else the thriftiness of the wage and salary

Entrepreneurs invest their net earnings in their own business; wealthy people buy securities and property; families from all levels increase or replace the more durable consumer goods of the household; but, when it comes to cash savings in the form most readily drawn upon, the rank and file, besides amorti-

zations of indebtedness through installment payments on merchandise or on real estate, use the institutions we have been considering.

In view of the figures here presented there is raised the question about the generalization of the old rule which would require that 10 per cent of the annual income be saved. Probably, if the hidden as well as the apparent items of saving were combined, the rule would stand, but certainly as far as the cash savings go, the rule is not borne out by practice. This fact acquires especial significance when we depart from aggregates or averages. There are millions of families which each year add to their cash reserves in excess of 10 per cent of their income. There are always millions of families on the border line of financial solvency, who have difficulty in making the household budget balance. There are others in which the business of the family shows an annual deficit. The cash savings in the institutions discussed are the accumulations of the first group of families.

Factory Employment, Wages, at New Low Records— World Unemployment



THE ANNALIST Index of Factory Employment stands at 62.6 (preliminary) for May, as against 64.9 for April. The number of factory workers employed in May, according to this index, which allows for seasonal fluctuations, was only 91 per cent of the number employed in January this year, 79 per cent of the number employed in May, 1931, 68 per cent of the number employed in May, 1930, and 60 per cent of the number employed in September, 1929.

The Annalist Index of Factory Payrolls is also at a new low level at 45.0 (preliminary), as against 47.2 for April and 70.1 for May, 1931.

TABLE I. THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (1919-1928 = 100)

	May, 1932.	April, 1932.	May, 1931.
Employment	62.6	64.9	78.7
Payrolls	45.0	47.2	70.1

TABLE II. THE ANNALIST INDEX OF FACTORY EMPLOYMENT BY GROUPS (1923-1925 = 100)

	May, 1932.	April, 1932.	May, 1931.
Food products	83.6	83.5	90.9
Textiles	62.8	66.4	81.2
Iron and steel	56.7	58.9	74.4
Lumber and products	38.4	39.8	55.0
Leather and products	75.4	80.0	84.7
Paper and printing	84.1	85.6	95.4
Chemicals	79.1	78.5	92.8
Cement, clay, glass	45.0	48.4	65.0
Nonferrous metals	50.3	52.4	66.1
Tobacco products	67.9	69.8	81.4
Transportation equipment	51.4	51.3	64.0
Machinery	54.5	56.5	76.2
Rubber	64.5	65.2	72.1

*Subject to revision.

Only three major groups of industries show increased employment in May, after allowance for normal seasonal movements. The transportation equipment group shows a rise of one-tenth of a point because of increased activity on the part of Ford and one or two other motor-car manufacturers. A further increase is possible in June, judging by figures already reported for Detroit.

The chemical group index has risen to 79.1 (preliminary) for May from 78.5 for April and a low point of 76.9 for March. The index for food products is also higher for the second month in succession.

The larger basic industries, including textiles, iron and steel, lumber, leather, cement, clay and glass, nonferrous

metals, and machinery, all recorded substantial further decreases in the number of workers employed. The rubber-manufacturing industry also employed fewer people despite the recent rise in motor-car output.

Unemployment among all classes of workers in the United States now ranges from nine to eleven million, according to

but from then on the number increased rapidly. In recent weeks there has been a decline, but this has been seasonal, wholly or partly.

Unemployment in Italy is also subject to wide seasonal swings, but this year the decline from the February peak has been less than in any of the three preceding years. Since 1929 unemployment has in-



estimates reported from Washington this week. The American Federation of Labor places the total at 10,634,000 as of last March, and the number has, of course, increased considerably since that time.

There were 5,583,000 registered unemployed in Germany on May 31, according to official figures, a decrease of about half the usual seasonal decline from the total of 6,128,000 reported on Feb. 29. Unemployment in Germany is subject to wide seasonal swings, with the low point in May, so that unless conditions improve unemployment will be on the increase from now until next February.

In France unemployment was practically non-existent until the end of 1930,

creased at a slightly higher rate in Italy than in either Germany or England.

In the United Kingdom unemployment increased rapidly from the Summer of 1929 to the end of 1930, but since then the rise has been gradual. Since the beginning of this year there has been little change in the unemployment situation, aside from probable seasonal movements, the number of unemployed registered at the exchanges being reported as 2,741,000 on May 23, as compared with 2,712,000 at the end of April, 2,627,000 at the end of March, 2,764,000 at the end of February and 2,794,000 at the end of January.

The figures given in Table III, taken

from the monthly bulletin of the League of Nations, are compiled on somewhat different bases for different countries and the total is therefore only roughly approximate. Omitted from the list are all South American countries and many

TABLE III. NUMBER WHOLLY UNEMPLOYED AT THE END OF 1931

Germany	5,668,187
United Kingdom	2,262,700
Italy	982,321
Czechoslovakia	486,363
Japan	470,736
Austria	329,627
Poland	312,487
France	177,294
Netherlands	147,107
Belgium	129,380
Australia	118,732
Sweden	110,149
Denmark	91,204
Rumania	49,393
New Zealand	45,140
Canada	39,713
Saar	35,045
Norway	34,789
Hungary	33,146
Danzig	32,956
Ireland	30,918
Latvia	21,935
Finland	17,223
Yugoslavia	14,502
Estonia	9,055
Total	11,650,102

other nations in various parts of the world which happily do not have to register their unemployed. The probable total for these countries would have to be added to the known total of 12,000,000 for the countries given in Table I and to the above estimate for the United States in any attempt to arrive at a world total.

TABLE IV. REGISTERED WHOLLY UNEMPLOYED IN SELECTED COUNTRIES (Thousands)

	Germany.	United Kingdom.	France.	Italy.	Japan.
1929.					
March	2,484	1,004	9	293	...
June	1,260	885	8	193	...
Sept.	1,324	938	10	229	269
Dec.	2,851	1,072	11	409	315
1930.					
March	3,041	1,284	14	385	352
June	2,641	1,342	10	322	362
Sept.	3,004	1,580	12	395	395
Dec.	4,384	1,854	23	642	367
1931.					
March	4,744	2,053	72	707	397
June	3,954	2,037	51	574	391
Sept.	4,355	2,217	56	748	426
Dec.	5,668	2,263	177	982	471
1932.					
Jan.	6,042	2,354	279	1,051	...
Feb.	6,128	2,318	327	1,148	...
March	6,034	...	351	1,053	...
April	5,737	...	...	...	...
May	5,583	...	...	908	...

A better idea of the unemployment trend is available from Table IV, which gives figures for five leading countries.

Europe From an American Point of View



THE outstanding news items of the seven days were: The revelation to the British Commons of Mr. de Valera's sufficiently striking proposals in the recent London conversations; the report of German foreign trade in May, showing improvement of the balance over April but further decline of export as well as import; the decree reorganizing the system of unemployment relief and cutting by about 20 per cent the doles of the Reich; and the proceedings of the Lausanne conference, set forth at considerable length below. The reactions to the Lausanne conference in both France and Germany seem to be rather placid. Europe is very, very weary.

THE BRITISH COMMONWEALTH

ON May 23 the total of registered unemployed was 2,741,306 (89,125 above the total of the last previous report), including 2,001,127 "wholly unemployed," 630,664 "temporarily jobless," and 109,505 "at normally casual employment." The grand total includes 2,190,478 men and 430,828 women, the rest being boys and girls.

In the seven days ended June 15 the gold holdings of the Bank of England were increased by £2,758,000. In the same period the gold reserve of the Bank of France was increased by 804,000,000 francs.

One exception to the general export decrease in May was in respect of cotton yarns, export of which improved to the tune of £1,000,000.

On June 17 Mr. Thomas, Secretary of State for the Dominions, revealed something of the recent conversations in London between Mr. de Valera and members of the British Government. It seems that Mr. de Valera proposed a Republic of United Ireland, associated "in some circumstances and for some reasons" with the British Commonwealth of Nations. He proposed that the British Government at once assent to abolition of the oath of allegiance and annulment of the land annuities. He has since addressed a note to the British Government expressing willingness "in principle" to arbitrate the question of the land annuities, but an arbitral tribunal for the purpose must include a decisive proportion of persons outside the British Commonwealth. Without such inclusion, "the dice would always be loaded against Ireland," said he.

Mr. Thomas told the Commons that under the conditions Great Britain would make no tariff agreement with the Free State at Ottawa.

Mr. Lloyd George, quite in his old form, supported the government. Said he:

We have had experience with Mr. de Valera as a negotiator. Quite frankly, I have never found any one like him; he is perfectly unique. I think the poor distracted world has a good right to be profoundly thankful that he is unique, because if you had anything like him in a council of nations when we are trying to accommodate our difficulties no business would ever be transacted.

If Mr. de Valera said he did not like the particular form of the oath, that would have been a basis for negotiation and discussion. But that is not what he is after. His demand is that Ireland be an independent and sovereign State, associated with the British Empire but equally associated with any other empire. We cannot accept that. If the coast of Ireland had been under an independent State in the war, we might have been

done for, and we are not going to take that risk in the future. I'm glad the government has put its foot down.

FRANCE

THE May balance of the foreign trade of France was adverse by 1,011,000,000 francs; the balance for the first five months of this year was adverse by 4,169,000,000 francs. Imports in the first five months totaled in value 12,676,000,000 francs, below the figure for the corresponding period of 1931 by 6,605,000,000 francs; exports in the first five months totaled in value 8,507,000,000 francs, below the figure for the corresponding period of 1931 by 5,195,000,000 francs.

The latest report shows a total of 247,264 registered unemployed. But it is generally agreed that there are at least three unregistered unemployed to one registered.

GERMANY

THE German balance of foreign trade (favorable by 87,000,000 marks) improved in May (about double that of April), but solely through decline of import, exports also declining, though not much. Imports totaled in value 351,000,000 marks, the lowest month's figure of record. The decline was chiefly in respect of raw materials (notably from the United States). Exports totaled in value 438,000,000 marks (exclusive of reparations in kind, valued at 9,000,000 marks), a drop of 35,000,000 marks from the April figure. (For the first month in a very long time the Anglo-German trade balance was unfavorable to Germany.) The export total was the lowest for any month since 1904. In the peak month of October, 1929, the figure was 1,247,000,000 marks. Of course, the value fall is largely due to the general price slump (about 36 per cent below the peak).

Service on the foreign credits for May called for about 170,000,000 marks, including 68,000,000 marks on long-term loans, 35,000,000 marks on short-term credits, and 67,000,000 marks on medium-term credits. In no month of this year has the export surplus sufficed to cover the service of foreign debts. The average surplus for the first five months was 102,000,000 marks.

On June 14 President von Hindenburg signed a decree reorganizing the system of unemployment relief and cutting doles by about 20 per cent (thus reducing the annual expenditure for unemployment relief by about 500,000,000 marks). The decree also levies a special "unemployment contribution" ranging from 1.5 to 6.5 per cent on the incomes of all persons gainfully employed and reintroduces the salt tax, which was abolished in 1926. The average dole will henceforth be about \$10 monthly. The special "unemployment contribution" is expected to yield about 400,000,000 marks yearly, and the salt tax of six pfennigs (about 1½ cents) a pound is expected to yield about 60,000,000 marks.

The Reich budget, we are told, is to be balanced at 8,200,000,000 marks, whereof 2,000,000,000 will go to the States and municipalities. Dr. Bruening's plan to finance a great program of public works through a lottery loan has been dropped. The government proposes to finance public works to only a very limited extent, whereas Dr. Bruening had hoped by his public works program to create jobs for 600,000.

The institution of the von Papen Gov-

ernment has caused a revulsion of feeling against Germany in Great Britain. Even the Manchester Guardian, which for years has cried up everything German, even alleged German "democracy," sees a new light.

The Reichsbank's statement, as of June 15, showed the following: Gold coin and bullion decreased 25,914,000 marks; reserve in foreign currencies decreased 2,450,000 marks; notes in circulation decreased 74,003,000 marks; ratio of reserve to outstanding circulation, 25.1 per cent, as against 25.4 per cent on June 8; total gold holdings, 822,507,000 marks, as against 848,421,000 on June 8.

LAUSANNE

THE Lausanne conference opened on June 16, 600 delegates representing thirteen countries attending. Prime Minister MacDonald of Great Britain was elected president and made the opening speech.

Mr. MacDonald is not a great speaker;

ordinarily he is too vague, diffuse and millennial. But this time he fairly rose to the occasion. I quote the most important passage:

Our problem is not only one of technical details but of broad principles. One principle is surely very definitely before this conference. Engagements solemnly entered into cannot be set aside by unilateral repudiation. That principle is not challenged by anybody here. But it carries with it a corollary, and that corollary is absolutely essential to recognition of the principle, viz., if default is to be avoided, engagements which have been proved incapable of fulfillment should be revised by agreement. Both sides in all agreements must be ready to face the facts. And among the facts they have to consider not only those of whether plans hitherto formulated have imposed an impossible burden, but of whether and how they have contributed by economic, financial and commercial unsoundness to the deplorable economic state in which the world finds itself.

The invitation which brought us here contemplates a continuation on a wider field of our work at Lausanne. I believe a great opportunity now presents itself to

Continued on Page 1038

FINANCIAL NOTICE.

SUEZ CANAL COMPANY

TRIBUTE TO THE LATE LORD INCHCAPE EXTENSION OF REDUCTION IN TRANSIT CHARGES

THE MARQUIS DE VOGUE'S STATEMENT

The ANNUAL GENERAL MEETING of the Suez Canal Company was held on Monday, June 6, in Paris.

The MARQUIS DE VOGUE, president of the company, in the course of his address said:—Our report had already been printed when we received news of the sudden death of our vice-president, Lord Inchcape, after a long convalescence spent in the sunshine of the Mediterranean. The Press of the entire world has already paid homage to the eminent qualities of that great worker, who occupied posts of the highest importance with distinction and was deserving of the most enviable honours in the course of a career made up of intense labour and splendid achievement.

His life is an admirable and rare example of what can be done by determination coupled with an adaptable intellect and a penetrating sense of realities.

Thanks to his work as well as to his natural gifts, he always showed himself equal to circumstances. The success of his efforts in the most diverse fields, and his wide and unrivalled knowledge of affairs, gave him considerable authority in every circle. Our company has lost a good and faithful friend in him, one of those true friends on whom one can count in difficult moments, as a Frenchman I shall be permitted to add: one on whom our country also could rely. Associating ourselves with the sorrow of his family and the mourning of the entire British community, we pay a tribute to his memory by the expression of our heartfelt regrets.

SERVICE TO USERS

The Suez Canal Company has always regarded as its first duty and as the best policy, that it should give the most liberal service to its clients. It has shrunk from no efforts to fulfil the responsibilities which it has assumed towards world commerce and the common interest of all peoples. It was in this spirit that our board decided in November last to make a temporary reduction of 10 per cent. in the transit charges, and this very morning again, in view of the continuance of the situation that led to our former decision, it decided to maintain this reduction for a further period of six months.

It is obviously open to dispute whether a reduction in rates, whatever sacrifice it may mean to the shareholders, can have much effect on world trade, since our charges only represent a very small proportion of the price of the goods when delivered on the various markets. However, in granting it your board desired to show that it realizes the solidarity of interests which meet in the Suez Canal and that it attaches the greatest importance to the maintenance of good will between the company and its clients. It is unanimous on this point, and those of its members who are also numbered among the company's clients—I owe this tribute to my British colleague as I do to the memory of the lamented Lord Inchcape—are no less in favour of the mutual concessions which this policy involves. We think we know your feelings sufficiently well to be sure that it is also your policy and that you will approve the gesture to which it inspired us.

CONTINUED REDUCTION IN EXPENDITURE

The years of prosperity have not been years of inaction for us. The Canal improvement works laid down by the 1921 programme have been accelerated. The equipment, renewed and completed, has reached a high degree of perfection. By the termination of the house-building programme, the big problem of housing the workers has been solved under the most favorable conditions. During this time, large reserves have been built up in view of eventualities which the vicissitudes of human existence make it always necessary to anticipate.

You are to-day reaping the fruits of this policy. Because we have always worked hard and saved wisely, we can now, after having granted a considerable reduction in rates, reduce appreciably the estimates of expenditure, meet by normal means the exceptional charges arising as a result of the circumstances, and limit in this way the reduction in your dividend to that in the transit receipts, which are the natural source of your profits.

The present condition of your undertaking allows it to view future eventualities with confidence. The economies and the restriction in expenditure which a bold yet prudent management enables it to effect to-day, are of a nature to compensate in large part the reduction in receipts, which for some time to come must still be anticipated.

THE FUTURE

However, if the circumstances of the moment do not authorize any cries of victory, neither do they justify any fits of despair. The storm will pass, as the others have passed. We look forward with confidence to better times, when the world will have regained its balance and when the circulation of wealth, freed from its shackles, will once more shed full light upon the services which the immortal work of Ferdinand de Lesseps is rendering to the world.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices rallied sharply to 89.0 for the week ended June 21, gaining 1.7 from the previous week's post-war low of 87.3. It is now but 0.1 point below the level of May 10, although 12.6 per cent below a year ago, when it stood at 101.8. Outstanding leaders in the rise were live stock, beef, sugar, gasoline and cotton, but the advance was general, although wheat and flour were lower and the textiles continued weak.

In view of the wide distribution of the gains this week, following upon the relative stability of last week, the next month will bear close watching for further signs of price stabilization. The rise in prices that is usual during June accounts for only a small part of the current advance.

In the farm products group, steers and hogs advanced sharply, reflecting lighter offerings and the seasonal upturn normal at this time of year. Cotton was higher on reports of excessive rains. Wheat, however, declined in sympathy with the weak stock market as the new trading tax became effective. In the other groups beef and veal were sharply higher, the textiles generally sagged under light demand and bituminous coal of the steam slack grade was off. Gasoline prices again advanced in anticipation of the new tax, and at an average 6 cents a gallon at the refineries were just 50 per cent above the levels of March 8. Daily average crude production was 14,100 barrels higher for the week ended June 18, rising to a total of 2,197,500, due to a 19,200-barrel gain in Oklahoma.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
June 14.....	5.20	.64%	.45	3.54
June 15.....	5.35	.65%	.46%	3.38
June 16.....	5.35	.65%	.46%	3.70
June 17.....	5.25	.63%	.44%	3.80
June 18.....	5.20	.63%	.44%	3.78
June 20.....	5.30	.63%	.45%	3.90
June 21.....	5.35	.62%	.45	3.91

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f. domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

WHEAT

NEW lows for the year were again made when the wheat market dropped Friday and Saturday, in sympathy with the decline in the stock market. Last week showed particularly well the present dependence of wheat on securities and the financial situation, wheat following stocks up during the middle part of the week and down again at the week-end. Trading during the present week to date (Wednesday) has been very light; the new trading tax of 5 cents per \$100 has caused many traders to withdraw for the present, with the result that prices Wednesday dropped to new lows. The "new" July contract closed at 47½ cents Tuesday in Chicago, compared with 48½ a week ago; on Saturday, June 18, however, it sold as low as 47½, while on Wednesday of this week it went still lower to 46½.

Harvesting proceeds apace in the Southwest Winter wheat area. The Spring wheat crop continues to progress, with most districts up to normal. In the Canadian Prairie Provinces, although parts of Manitoba need more rain, the crop is generally in good shape, especially in Alberta.

Domestic wheat stocks of 360,000,000 bushels on July 1 are foreseen by the Department of Agriculture, or about 41,000,000 above a year ago. World shipments of wheat for the season to date

are reported at 698,660,000 bushels by Broomhall, or 0.6 per cent above last year's 694,403,000. Shipments for the week ended June 11 were placed at 15,008,000, against 14,868,000 the week previous and 14,962,000 a year ago. Ship-

ments from North America are running, currently, slightly under 1931, those from the Argentine well below, and from Australia somewhat higher. The lower figure for this continent reflects reduced Canadian exports, primarily, as United

States shipments have been running higher; for the year from July 1 to date the excess is 18,749,000 bushels, or 24.6 per cent.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels, as reported by the Departments of Agriculture and Commerce)
Week Ended Saturday, June 18, June 11, June 20, 1932. 1932. 1931.
Commercial stocks at end of week... 172,495 *174,518 206,014
Exports for week... 1,358 2,248 2,028
Exports since July 1. 95,098 76,349
*Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, as reported by the Dominion Bureau of Statistics)
—Week Ended Friday—
June 10, June 3, June 12, 1932. 1932. 1931.
Elevator stocks and afloat at end of wk. 139,614 144,330 121,391
Exports, except to the United States..... 4,112 5,173 4,730

CHICAGO GRAIN FUTURE PRICES WHEAT (OLD CONTRACTS)

	July		Sept.	
	High.	Low.	High.	Low.
June 13.....	.51	.48%	.53%	.52%
June 14.....	.49%	.48%	.52%	.51
June 15.....	.50%	.48%	.53%	.51%
June 16.....	.51%	.50	.53%	.52%
June 17.....	.51	.48%	.53%	.50%
June 18.....	.48%	.47%	.50%	.50%
Week's range.....	.51%	.47%	.53%	.50%
June 20.....	.49%	.48%	.52%	.51
June 21.....	.49%	.47%	.51%	.50%
June 22.....	.48%	.46%	.50%	.49%
June 22 close.....				
Range, 1932.....	.64%	.46%	.66%	.45%
	Ap14.	Ju22.	Ap14.	Ju22.

WHEAT (NEW CONTRACTS)

	- July -		- Sept. -		- Dec. -	
	High.	Low.	High.	Low.	High.	Low.
June 13.....	.50%	.49%	.53%	.52	.56%	.55%
June 14.....	.49%	.48%	.51%	.51%	.54%	.54
June 15.....	.50%	.48%	.53%	.51%	.56%	.54
June 16.....	.50%	.49%	.53%	.52%	.56%	.55%
June 17.....	.50%	.48	.53%	.52%	.56%	.55
June 18.....	.48%	.47%	.50%	.50%	.53%	.53
Wk's rg.....	.50%	.47%	.53%	.50%	.56%	.53
June 20.....	.49%	.48%	.51%	.51%	.54%	.54
June 21.....	.49%	.48	.51%	.50%	.54%	.53%
June 22.....	.48%	.46%	.50%	.49%	.53%	.52%
June 22 close.....	.48%	.46%	.50%	.49%	.53%	.52%
Range, 1932.....	.64%	.46%	.66%	.49%	.66%	.45%
Ap 14.....	Ju 22.....	Ap 14.....	Ju 22.....	Ap 14.....	Ju 22.....	Ap 14.....

CORN

	- July		- Sept.		- Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 13.....	.30%	.29%	.31%	.31%	.32%	.32%
June 14.....	.30%	.29%	.31%	.31%	.32%	.32%
June 15.....	.31	.29%	.32%	.31%	.33%	.32%
June 16.....	.31%	.30%	.32%	.32%	.33%	.31%
June 17.....	.31%	.29%	.32%	.31%	.33%	.32%
June 18.....	.29%	.29%	.31%	.31	.31%	.31%
Wk's rg.....	.31%	.29%	.32%	.31	.33%	.31%
June 20.....	.30%	.30%	.32%	.31%	.32%	.32
June 21.....	.30%	.29%	.32%	.31%	.32%	.32
June 22.....	.30	.29%	.31%	.31%	.32%	.31%
June 22 close.....	.29%	.29%	.31%	.31%	.32%	.31%
Range, 1932.....	.44%	.27%	.45%	.30%	.39%	.32%
	Ja18.	Ju6.	Ja18.	Ju6.	Ad28.	Jul17.

COTTON

SLIGHTLY higher levels were reached by cotton prices during the week, as reports continued to indicate excessive wet weather in many districts, and an increase in weevil emergence. The market moved up and down last week in sympathy with wheat and stocks, but showed net gains for the week, the July contract closing at 5.23 bid Tuesday against 5.11 a week ago, and spot middling upland at 5.35, against 5.20. Spot activity continues light. The futures market, unlike that of wheat in Chicago, appeared little affected by the new trading tax. Certificated stocks continued their fall to 416,646 bales from 1,009,494 a year ago. Hot, dry weather is needed for the crop from now on, as the next two months will determine the outcome of a crop that has progressed to date without material set-back.

May cotton consumption in this country was placed at 332,000 bales by the Bureau of the Census, against 367,000 in April, and 465,000 in May, 1931. A higher estimate of 342,000 is made by the New York Cotton Exchange Service, which though above the government estimate, is yet the lowest for any month since December, 1920. June consumption is likely to be even lower, in view of the drastic curtailment of mill production now effective. Consumption for the ten months ended with May was 4,270,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
June 21.....	66.2	93.3	*68.1	138.1	96.0	107.2	96.0	79.6	89.0
June 14.....	64.0	91.0	68.2	135.4	96.0	107.3	96.0	79.7	87.3
June 7.....	64.8	90.6	69.1	134.0	96.0	107.3	96.0	81.1	87.4
May 31.....	65.9	90.4	69.2	134.2	95.9	107.4	96.2	82.4	87.8
May 24.....	66.7	91.8	70.4	133.9	95.8	107.7	96.2	82.5	88.5
May 17.....	67.0	92.0	71.3	135.4	95.8	108.0	96.2	81.3	88.8
June 23, 1931.....	89.2	109.6	95.6	119.9	101.7	118.1	99.7	85.7	101.8

*Provisional. †Revised.
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from May, 1931, to May, 1932, see THE ANNALIST of June 3, 1932, page 918.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 21, 1932.	June 14, 1932.	June 23, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$0.62%	\$0.64%	\$0.94%
Corn, No. 2 yellow (bu.).....	.45	.45	.71%
Oats, No. 3 white (bu.).....	.30%	.29%	.35%
Rye, No. 2 white (bu.).....	.44%	.44%	.59%
Barley, malting (bu.).....	.43%	.43%	.44%
Cattle, choice heavy steers, Chicago (100 lb.).....	7.80	7.38	8.00
Hogs, day's average, Chicago (100 lb.).....	3.91	3.54	7.29
Cotton, middling upland (lb.).....	.0535	.0520	.0970
Wool, fine staple territory (lb.).....	.37%	.39%	.64-.65
Wool, Ohio delaines, scoured (lb.).....	.37%	.39%	.61%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	13.50-14.00	12.00-12.50	13.50-14.50
Hams, picnic (lb.).....	.06%	.06%	.11
Pork, mess (100 lb.).....	17.25	17.25	23.00
Pork, bellies (lb.).....	.07%	.07%	.15%
Sugar, granulated (lb.).....	.0390	.0370	.0455
Coffee, Santos No. 4 (lb.).....	.10%-10%	.10%-10%	.09%-09%
Coffee, Rio No. 7 (lb.).....	.08	.08	.06%
Flour, fancy Minneapolis patent (bbl.).....	5.10-5.80	5.20-5.90	5.65-6.25
Lard, prime Western (100 lb.).....	4.60-4.70	4.25-4.35	8.60-9.70
Cottonseed oil, bleachable (100 lb.).....	.03%-03%	.03%	.04%
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03%-03%	.03%-03%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.03%-03%	.03%-03%	.05%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.13	.13	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	1.00	1.00	1.32%
Silk, 78% seripane, Japan, 13-15 size, for near-by delivery (lb.).....	1.22-1.27	1.24-1.29	.75
Rayon, 150 denier, 1st quality (lb.).....	.65	.65	7.40
Coal, anthracite, stove, company (net ton).....	6.65	6.65	7.40
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.40-1.50
Coke, Connellsville furnace, at oven (net ton).....	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.06	.05625	.0375
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.991	.991	.626
Pig iron, Iron Age composite (gross ton).....	14.01	14.01	15.63
Finished steel, Iron Age composite (100 lb.).....	2.087	2.087	2.102
Copper, electrolytic, delivered Conn. (lb.).....	.05%	.05%	.05%
Lead (lb.).....	.0300	.0300	.0415
Tin, Straits (lb.).....	.1960	.1900	.2400
Zinc, East St. Louis (lb.).....	.0280	.0280	.0350-.0355
Brick, General Bldg. Contractor composite (1,000).....	*15.77	†15.83	‡17.98
Structural steel, General Bldg. Contractor composite (100 lb.).....	*11.90	†11.93	‡12.53
Cement, General Bldg. Contractor composite (bbl.).....	*1.60	†1.60	‡1.65
Leather, Union (lb.).....	*2.00	†2.00	‡2.02
Hides, heavy native steers, Chicago (lb.).....	.26	.26	.35
Paper, newsroll contract (ton).....	.04%	.04%	.10
Paper, wrapping, No. 1 Kraft (lb.).....	53.00	53.00	57.00
Rubber, 1st latex thick (lb.).....	.03%	.03%	.06%

*Monthly price as of June 15, 1932. †Monthly price as of May 15, 1932. ‡Monthly price as of June 15, 1931. \$Value.

bales, according to the government figures, or 2 per cent under last year's 4,358,000. Total stocks in mills and public storage and compresses at the end of May were 9,072,000 bales, or 34.4 per cent above a year ago; the bulk of the increase was in public storage and compresses.

The Cotton Exchange Service has reduced its estimate of the year's world consumption of American cotton to 12,400,000 to 12,500,000 bales from its earlier 12,750,000 to 13,000,000 bales, United States consumption being placed at 4,700,000 bales, against 5,084,000 last year. World stocks of American cotton for the end of July are therefore placed at 13,250,000 to 13,350,000 bales, compared with 8,919,000 last year.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May, 1932	April, 1932	May, 1931	Year's P.Ct.
Consumption:				
Month	332	367	465	
Since Aug. 1	4,270		4,358	- 2.0
On Hand at End of Month:				
Consuming establishments	1,463	1,533	1,258	+16.4
Public storage and compresses	7,609	8,164	5,490	+38.6
Total	9,072	9,697	6,748	+34.4

Exports:				
Month	501	545	336	
Since Aug. 1	7,898		6,245	+26.5

MOVEMENT OF AMERICAN COTTON

(Thousands of bales exclusive of linters; as reported by the New York Cotton Exchange.)

—Week Ending Thursday, June 16, 1932, June 18, 1932, June 18, 1931, P.Ct.

Movement into Sight:				
During week	32	46	58	
Since Aug. 1	14,409		12,950	+11.3
Deliveries During Week:				
To dom. mills	33	49	70	
To foreign mills	139	117	119	
To all mills	172	166	189	
Deliveries Since Aug. 1:				
To dom. mills	4,705		4,540	+3.6
To foreign mills	7,597		5,551	+36.9
To all mills	12,302		10,091	+21.9

Exports:				
During week	82	99	45	
Since Aug. 1	8,125		6,449	+26.0

World Visible Supply:
Close of week... 7,274 7,414 5,890 +23.5
Week's change... -140 -131

CARDING COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

	May, 1932	April, 1932	May, 1931	Year's P.Ct.
Weekly prod'n.	45,929	51,272	56,348	-18.5
Weekly sales	36,439	25,577	40,007	- 8.9
P. ct. of prod'n.	79.3	49.9	71.0	
Weekly shipm'ts	42,621	40,526	51,401	-17.1
P. ct. of prod'n.	92.8	79.0	91.2	
Stocks	315,448	302,216	301,943	+ 4.5
To production	8.37	5.98	5.36	
Unfilled orders	193,637	218,366	248,544	-22.1
To production	4.22	4.26	4.41	
Four weeks' end of month				
In terms of weekly production				

COTTON SPINDLE ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	May, 1932	April, 1932	May, 1931	Year's P.Ct.
Number in place at end of month	31,737	31,946	32,994	- 3.8
Number active	21,639	23,409	26,379	-23.7
Avg. No. operated	20,102	22,592	29,659	-32.2
P. ct. of capacity	63.3	70.7	89.9	-29.6
On single-shift basis				

NEW YORK COTTON FUTURE PRICES

	July	Oct.	Dec.	
High. Low. High. Low. High. Low.				
June 13	5.11 4.96	5.35 5.21	5.49 5.36	
June 14	5.17 5.02	5.41 5.30	5.55 5.44	
June 15	5.25 5.12	5.49 5.37	5.64 5.52	
June 16	5.30 5.20	5.55 5.44	5.69 5.58	
June 17	5.28 5.13	5.53 5.36	5.67 5.51	
June 18	5.14 5.08	5.39 5.32	5.54 5.45	
Wk's rge.	5.30 4.96	5.55 5.21	5.69 5.36	
June 20	5.22 5.12	5.45 5.38	5.60 5.53	
June 21	5.28 5.20	5.53 5.44	5.67 5.58	
June 22	5.19 5.15	5.44 5.39	5.59 5.54	
June 23	5.17	5.42	5.43 5.57	
Range	7.35 4.91	7.59 5.15	7.77 5.30	
1932	Fb19. Ju10. Fb19. Ju9. Fb19. Ju9.			
Jan.	High. Low. High. Low. High. Low.			
June 13	5.55 5.44	5.71 5.59	5.86 5.74	
June 14	5.62 5.54	5.78 5.69	5.97 5.83	
June 15	5.70 5.57	5.86 5.73	6.01 5.87	
June 16	5.77 5.67	5.93 5.84	6.08 5.96	
June 17	5.74 5.60	5.90 5.77	6.05 5.93	
June 18	5.58 5.54	5.76 5.70	5.92 5.85	
Wk's rge.	5.77 5.44	5.93 5.59	6.08 5.74	
June 20	5.68 5.62	5.85 5.77	6.00 5.93	
June 21	5.75 5.70	5.92 5.83	6.06 5.99	
June 22	5.67 5.62	5.81 5.79	5.98 5.94	
June 23	5.65	5.80	5.96	
Range	7.84 5.30	7.16 5.54	6.41 5.69	
1932	Fb19. Ju9. Fb19. Ju9. Fb19. Ju9.			

The New York Times adjusted index of

carded cotton cloth production sagged to 68.0 for the week ended June 13, from 69.9 the week previous and 94.2 a year ago. Prices have held fairly steady, with weakening in some lines and slightly higher prices in others. The current reports on mill activity reflect the increasing mill curtailment and the absence of demand. May sales were reported at only 79.3 per cent of production, the excess of the latter being absorbed largely by a further reduction of unfilled orders, although stocks showed a 4.4 per cent increase for the month. It is to be hoped

that the additional measures for curtailment taken this month will bring production down closer to sales and keep stocks from rising higher.

SUGAR

FURTHER advances marked the local sugar market last week and were followed by a mild reaction Friday and Tuesday, which, however, left futures prices higher on Tuesday than the week before. July closed at 0.78, against 0.75 bid a week ago, after going as high as 0.85 on Friday of last week. Since the

beginning of June the contract has advanced 20 points, or 33 per cent, due to the exhaustion of the duty-free sugars of our dependencies, the seasonal increase in demand in this country, the improved relation of world production to world consumption and, lastly, the recent action of Cuba toward segregating the surplus stocks of her quota to this country.

World sugar output during 1931-32 is placed at 26,314,633 long tons by Willett & Gray, or 8.5 per cent under last year's

Continued on Page 1019

First Liberties Approach Year's High In Generally Firm Market

FOLLOWING last week's sharp rise in Treasury bonds, price changes in government bonds in the week ended last Wednesday were narrower than in several previous weeks. The strongest issue was the 3½ per cent First Liberty Loan, which rose steadily to approximately its previous high for the year. Treasury bonds were generally firm throughout the period.

The principal development in the market for Treasury certificates, notes and bills was a continuation of the recent tendency toward a slight hardening on the yield obtainable in the open market, as indicated in the table below. Although this tendency is slightly against the Treasury so far as the cost of its current financing is concerned, a further rise in the yield on such issue would be beneficial from what some observers consider

a more important standpoint, namely, the earnings of banks, both Federal Reserve and commercial.

At present about one-quarter of all such Treasury issues are in the hands of the Federal Reserve banks, and it is obvious that with a large portion of their earning assets loaded with short-term governments, the earning power of the Reserve banks is currently lower than for years past—probably since the beginning of the Federal Reserve System. Even in 1931, according to the annual report of the Federal Reserve Board, dividends of all the Reserve banks were paid in whole or in part from surplus.

The large holdings of government securities by the Reserve banks also have the effect of reducing yields on all types of government issues, of which about 9 per cent are at present in the hands of

the Federal Reserve banks and about 21 per cent in the hands of the reporting member banks.

The Secretary of the Treasury gave notice yesterday that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be ninety-one-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock P. M., Eastern Standard time, on Monday, June 27, 1932.

The Treasury bills will be dated June 29, 1932, and will mature on Sept. 28, 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	June 18, 1932	June 11, 1932	June 4, 1932	May 28, 1932	May 21, 1932	May 14, 1932	May 7, 1932	Apr. 30, 1932	Apr. 23, 1932	Apr. 16, 1932	Apr. 9, 1932	Apr. 2, 1932
U. S. Treasury notes and certificates (3-6 mos.)	.40	.20	.12	.08	.16	.46	.56	.53	.64	1.00	1.97	2.20
U. S. Treasury bonds (3 long-term issues)	3.76	3.85	3.88	3.84	3.82	3.70	3.70	3.65	3.67	3.73	3.87	3.93

Bonds: Week Ended June 18, 1932	Outstanding	High	Low	Range	Since Date of Issue	Week's Range	June 14 Close
2 % Consols of 1930	\$599,724,050	109%	Apr. 1902	94%	Oct. 1913	101 1/4	102
2 % Panama Canal, 1916-36	48,954,180	105%	Oct. 1906	85%	July 1913	101 1/4	102
2 % Panama Canal, 1918-38	25,947,400	103%	Oct. 1923	96%	Sep. 1913	101 1/4	102
3 % Panama Canal, 1961	49,800,000	103%	Mar. 1916	79%	Apr. 1920	97	99
3 % Conversion bonds, 1946-47	28,894,500					97 1/4	98 1/4
2 1/2 % Postal Sav. (3d to 42d ser.)	36,247,260						
Total	\$789,567,390						
3 1/2 % First Liberty, 1932-47	\$1,392,230,350	103.1	Oct. 19, 1922	86.1	June 2, 1921	101.00	100.18
4 % First Liberty, 1932-47	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	100.17	100.5
4 1/2 % First Liberty, 1932-47	535,983,800	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.20	101.16
4 1/2 % Fourth Liberty, 1933-38	6,268,105,450	105.5	May 19, 1931	82.00	May 20, 1920	102.15	102.8
Total Liberty bonds	\$8,201,322,050						
4 1/2 % Treasury, 1947-52	\$758,953,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	105.11	104.2
4 % Treasury, 1944-54	1,036,854,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	103.00	101.00
3 1/2 % Treasury, 1946-56	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	100.7	98.20
3 % Treasury, 1943-47	464,330,750	103.18	May 21, 1931	87.20	Jan. 12, 1932	98.2	96.6
3 % Treasury, 1940-43	353,710,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	98.28	96.12
3 % Treasury, 1941-43	561,262,450	103.16	May 20, 1931	88.1	Jan. 11, 1932	98.11	96.1
3 % Treasury, 1946-49	821,403,000	101.21	July 22, 1931	83.00	Jan. 11, 1932	94.8	91.20
3 % Treasury, 1951-55	800,423,000	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	93.8	90.31
Total Treasury bonds	\$5,286,034,650						
Total bonds	\$14,276,924,050						

Treasury Notes and Certificates of Indebtedness

	Outstanding	Bid.	June 24	Yield.
3 1/2 % Series B-1932, mature Dec 15	\$600,446,200	101.7	101.9	0.56
4 % Civil Service retirement fund, Series 1932-1936	192,500,000			
4 % Foreign Service retirement fund, Series 1933-1936	1,554,000			
4 % Canal Zone retirement fund, Series 1936	1,984,000			
3 % Series A-1934, mature May 2	244,234,600	101.21	101.23	2.05
3 % Series A, 1935, mature June 15	416,602,800	100.17	100.19	2.79
Total notes	\$1,457,321,600			
3 1/2 % Series A-1932, mature Aug. 1	227,631,000	100.9	100.11	
1 1/2 % Series TS-1932, mature Sept. 15	314,278,500	100.4	100.6	0.30
3 % Series TS-1932, mature Sept. 15	398,225,000	100.18	100.20	0.25
3 1/2 % Series TO-1932, mature Oct. 15	333,922,500	100.25	100.28	0.31
3 1/2 % Series A-1933, mature Feb. 1	144,372,000	101.24	101.27	0.70
3 1/2 % Series TM-1933, mature Mar. 15	660,715,500	101.29	102.0	0.98
2 % First Series, mature Mar. 15, 1933	34,847,650	100.12	100.20	1.13
4 % Adjusted Service Certificate Fund, Series, mature Jan. 1, 1933	115,000,000			
2 % Series B-1933, mature May 2	239,197,000	100.21	100.23	1.15
1 1/2 % Series TJ-1933, mature June 15	373,856,500	100.5	100.7	1.27
Total certificates	\$2,841,616,650			
Total notes and certificates	\$4,298,938,250			

Treasury Bills

(Rates quoted are for discount at purchase)

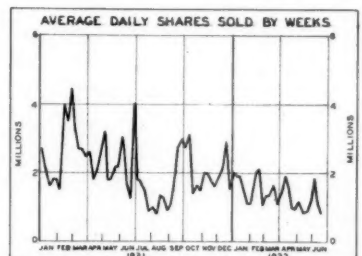
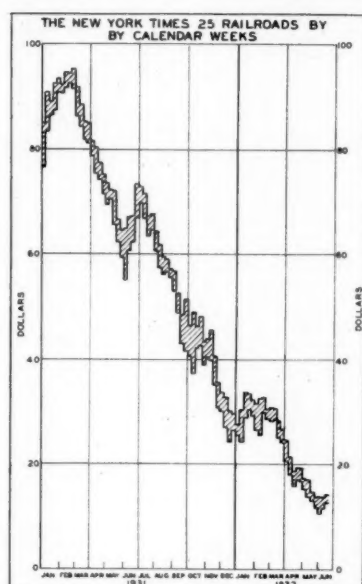
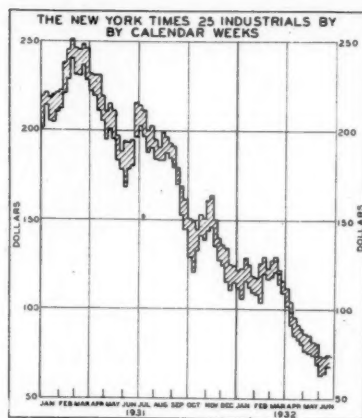
Maturity	Outstanding	Issued at	Bid.	Asked
June 29, 1932	\$102,189,000	2.08%	0.45%	0.15%
July 13, 1932	76,200,000	1.05%	0.45%	0.15%
July 20, 1932	75,600,000	0.62%	0.45%	0.15%
July 27, 1932	51,550,000	0.63%	0.45%	0.15%
Aug. 10, 1932	76,744,000	0.68%	0.50%	0.20%
Aug. 17, 1932	75,000,000	0.43%	0.50%	0.20%
Aug. 24, 1932	60,050,000	0.29%	4.50%	0.20%
Aug. 31, 1932	100,022,000	0.32%	0.50%	0.20%
Total	\$617,335,000			

Total Interest-Bearing Debt Outstanding

Date	Amount
June 22, 1932	\$19,193,197,340
May 31, 1932	18,728,706,540
Apr. 30, 1932	18,287,411,840
Mar. 31, 1932	18,189,799,690
Feb. 29, 1932	17,820,334,290
Jan. 31, 1932	17,515,271,290
Dec. 31, 1931	17,528,489,430
June 30, 1931	16,519,588,640
June 30, 1930	15,921,892,350

*Approximate.

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to May, 1932, and the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of June 10, 1932, page 963.



BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended June 18, 1932	Same Week June 18, 1931
Corporation	\$21,888,000	\$34,124,000
U. S. Government	15,503,050	2,978,100
Foreign	14,949,000	17,442,500
Total	\$52,340,050	\$54,544,600

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com-bined	Net Ch'ge
June 13	52.71	60.70	62.69	57.20	+0.8
June 14	52.89	60.57	62.65	57.25	+0.5
June 15	53.12	60.50	62.65	57.35	+1.0
June 16	53.54	60.30	62.40	57.45	+1.0
June 17	53.66	60.27	62.40	57.50	+0.5
June 18	53.38	60.24	62.49	57.37	-1.3

Wk's rge. 40 bonds—High, 57.50; low, 57.20.

NEW BOND ISSUES (Thousands)

	June 17, '32	June 10, '32	June 19, '31
Public utility	\$4,000	\$7,181	\$31,000
State and municipal	26,451	34,633	34,633
Insular possessions	—	—	11,000
Farm loan	—	—	2,595
Total	\$30,451	\$7,181	\$79,228

Year to date.....643,022 612,541 2,408,897

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 18, 1932	Same Week June 18, 1931
Monday	\$7,077,000	\$9,442,500
Tuesday	9,605,000	10,069,000
Wednesday	9,848,500	9,186,000
Thursday	10,989,350	9,172,000
Friday	10,555,000	9,725,100
Saturday	4,265,200	6,950,000
Total week	\$52,340,050	\$54,544,600

Year to date.....1,439,538,000 1,339,101,300

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May, 1932	Apr., 1932	Mar., 1932	Feb., 1932	Jan., 1932	Dec., 1931	Nov., 1931	Oct., 1931	Sept., 1931	May, 1931
Pig iron production	22.5	24.9	27.9	31.5	31.5	31.9	36.3	37.4	39.4	58.3
Steel ingot production	22.2	25.0	26.4	31.1	32.7	32.7	40.7	35.5	37.3	54.2
Freight car loadings	51.2	58.2	60.1	61.7	62.8	65.6	68.8	67.9	67.3	76.2
Electric power production	68.8	70.4	72.3	73.1	73.5	76.9	76.2	67.9	67.3	83.8
Bituminous coal production	47.7	54.0	54.5	62.5	57.1	64.6	66.6	68.3	69.4	73.6
Automobile production	41.6	32.7	27.4	33.5	43.7	59.7	33.4	26.2	40.4	75.3
Cotton consumption	55.7	56.8	73.2	71.5	70.3	72.1	72.8	74.1	83.9	77.0
Wool consumption	45.0	60.6	61.7	71.7	71.0	67.8	75.4	82.1	101.3	108.0
Boot and shoe production	84.0	89.0	97.1	90.7	82.3	80.7	71.9	74.4	94.5	110.8
Zinc production	36.0	40.0	41.3	41.9	41.6	43.0	41.9	44.1	45.3	49.3
Combined index	53.1	56.5	61.8	62.6	62.8	65.5	65.1	66.3	70.8	78.1

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of June 17, page 979. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item	Period or Date	1932	5-Year Average (1927-1931)	P. C. Dev. From 1927-1931
Revenue car loadings:				
All commodities	Week ended June 11	501,760	947,645	-47.1
Grain and grain products	Week ended June 11	24,623	36,815	-33.1
Coal and coke	Week ended June 11	69,480	149,760	-53.6
Forest products	Week ended June 11	17,074	56,970	-70.8
Manufactured products	Week ended June 11	372,230	619,975	-40.0
All commodities	Year to June 11	12,605,663	20,749,498	-39.2
Grain and grain products	Year to June 11	695,445	936,725	-25.8
Coal and coke	Year to June 11	2,404,674	3,932,322	-38.8
Forest products	Year to June 11	437,516	1,316,519	-66.8
Manufactured products	Year to June 11	8,904,395	13,468,029	-36.1
Freight car surplus	May 15-31	750,574	366,148	+105.0
Per cent of freight cars serviceable	May 1	89.9	83.5	+3.9
Per cent of locomotives serviceable	May 1	85.0	91.4	-7.0
Gross revenue	Year to May 1	\$1,100,463,506	\$1,822,543,943	-39.6
Expenses	Year to May 1	913,035,021	1,437,844,749	-36.5
Taxes	Year to May 1	99,883,464	119,615,035	-16.5
Rate of return on property investment:				
Eastern District	Year to May 1	2.01	5.75	-65.0
Southern District	Year to May 1	0.80	5.75	-86.1
Western District	Year to May 1	0.43	5.75	-92.5
United States as a whole	Year to May 1	1.27	5.75	-77.9

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	June, 1932 (13 Days)	May, 1932 (25 Days)	Apr., 1932 (26 Days)	Mar., 1932 (27 Days)	June, 1932 (26 Days)
Residential	\$980,315	\$1,022,272	\$1,111,335	\$1,229,948	\$2,800,000
Public work and utility	1,988,462	2,468,720	1,819,042	1,105,685	5,940,000
All other	1,478,385	3,387,856	1,750,577	1,821,200	4,020,000
Total	\$4,447,162	\$5,848,848	\$4,680,954	\$4,156,833	\$12,770,000

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended	Average Reporting Per Cent Capacity	Crude Runs to Still	Motor Fuel Stocks—At Refineries	Total Motor Fuel	Gas & Fuel Oil Stocks	Cracked Pro-duction
June 4	95.1	2,261	44,247	67,070	127,068	465
June 11	95.1	2,330	43,911	66,689	128,374	448
June 18	95.1	2,406	41,262	64,031	129,398	452

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	June 18, 1932 High	June 18, 1932 Low	Week Ended June 11, 1932 High	Week Ended June 11, 1932 Low	June 20, 1931 High	June 20, 1931 Low
\$4.8666	ENGLAND (pound)—Demand	\$3.68	\$3.61	\$3.69	\$3.66	\$4.86	\$4.86
	Cables	3.68	3.61	3.69	3.67	4.86	4.86
.03918	FRANCE (franc)—Demand	.0394	.0392	.0395	.0393	.0391	.0391
	Cables	.0394	.0392	.0395	.0393	.0391	.0391
.0526	ITALY (lira)—Demand	.0514	.0510	.0514	.0512	.0523	.0523
	Cables	.0514	.0510	.0515	.0513	.0523	.0523
.2382	GERMANY (reichsmark)—Demand	.2378	.2360	.2380	.2374	.2372	.2372
	Cables	.2379	.2361	.2381	.2365	.2375	.2373
.4020	HOLLAND (florin)	.4056	.4034	.4059	.4047	.4028	.4025
.1930	SPAIN (peseta)	.0825	.0824	.0826	.0824	.1008	.0975
1.0000	CANADA (dollar)	.8662	.8587	.8762	.8562	.9971	.9962
.13904	BELGIUM (belga)	.1395	.1389	.1399	.1394	.1392	.1391
.1930	SWITZERLAND (franc)	.1947	.1947	.1959	.1953	.1942	.1942
.0130	GREECE (drachma)	.0065	.0065	.0065	.0065	.0129	.0129
.2680	SWEDEN (krona)	.1888	.1851	.1896	.1883	.2681	.2679
.2680	DENMARK (krone)	.2016	.1980	.2021	.2010	.2678	.2677
.2680	NORWAY (krone)	.1836	.1776	.1846	.1835	.2678	.2677
.1407	AUSTRIA (schilling)	.1400	.1400	.1400	.1400	.1405	.1405
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZECHOSLOVAKIA (crown)	.0297	.0297	.0297	.0297	.0296	.0296
.0176	YUGOSLAVIA (dinar)	.0179	.0179	.0179	.0179	.0176	.0176
.0442	PORTUGAL (escudo)	.0340	.0339	.0340	.0340	.0444	.0444
.00598	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0059	.0059
.1749	HUNGARY (pengo)	.1740	.1740	.1740	.1740	.1743	.1743
.0252	FINLAND (markka)	.0175	.0175	.0175	.0175	.0252	.0252
.3650	INDIA (rupee)	.2762	.2712	.2762	.2756	.3606	.3606
	HONGKONG (silver dollar)	.2762	.2712	.2762	.2756	.3606	.3606
	PEIPING (tael)	.3187	.3182	.3187	.3187	.3106	.3106
	SHANGHAI (tael)	.3075	.3050	.3102	.3075	.2925	.2887
.5000	MANILA (silver peso)	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.4312	.4312	.4312	.4312	.5637	.5637
.4985	JAPAN (yen)	.3162	.3062	.3250	.3137	.4943	.4937
.9733	COLOMBIA (gold peso)	.9550	.9550	.9550	.9550	.9662	.9662
.4244	ARGENTINA (paper peso)	.2525	.2525	.2525	.2525	.3128	.3044
.1196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0725	.0798	.0748
.1217	CHILE (gold peso)	.0612	.0612	.0612	.0612	.1216	.1216
.2800	PERU (sol)	.2200	.2200	.2200	.2200	.2801	.2801
1.0342	URUGUAY (gold peso)	.4750	.4750	.4750	.4750	.5900	.5762
.4985	MEXICO (silver peso)	.2703	.2600	.2775	.2580	.4915	.4914

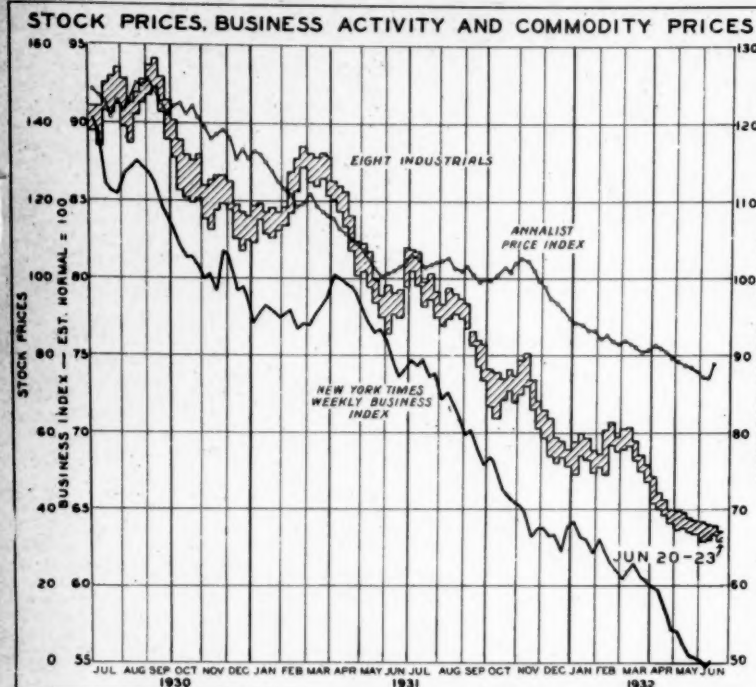
FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.

	June 16	June 17	June 18	June 20	June 21	June 22
England: High	\$3.66	\$3.64	\$3.63	\$3.62	\$3.62	\$3.63
Low	3.65	3.61	3.61	3.60	3.60	3.62
Last	3.65	3.61	3.62	3.61	3.62	3.62
France: High	.0393	.0393	.0393	.0393	.0393	.0393
Low	.0392	.0392	.0393	.0392	.0392	.0393
Last	.0392	.0393	.0393	.0392	.0393	.0393
Italy: High	.0513	.0512	.0513	.0512	.0511	.0512
Low	.0511	.0511	.0511	.0511	.0511	.0510
Last	.0511	.0511	.0512	.0511	.0511	.0510
Germany: High	.2368	.2368	.2379	.2378	.2377	.2377
Low	.2364	.2366	.2374	.2376	.2374	.2375
Last	.2364	.2366	.2377	.2376	.2375	.2375
Belgium	.1391	.1389	.1392	.1390	.1391	.1393
Holland	.4034	.4034	.4037	.4035	.4036	.4040
Spain	.0824	.0824	.0824	.0824	.0824	.0824
Switzerland	.1947	.1947	.1949	.1947	.1946	.1946
Canada	.8637	.8600	.8612	.8612	.8650	.8737
Japan	.3100	.3062	.3062	.3060	.2975	.2900
Argentina	.2525	.2525	.2525	.2525	.2525	.2525

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)										
	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan.	123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019
Feb.	122,895	228,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130
Mar.	127,277	289,306	417,118	626,076	430,752	417,763	455,841	390,247	400,698	374,600
Apr.	154,829	354,823	482,235	700,315	482,315	462,315	500,000	400,000	380,000	350,000
May	118,570	329,901	444,899	638,250	459,725	431,356	450,101	349,195	332,221	314,256
June		257,475	349,596	567,424	425,195	343,025	408,020	413,944	263,507	305,025
July		222,710	275,721	518,301	417,312	290,383	374,818	410,987	279,538	343,726
Aug.		181,741	234,160	512,842	492,543	322,520	442,136	269,199	291,009	358,572
Sept.		143,433	228,433	436,162	438,612	338,612	438,612	278,612	278,612	338,612
Oct.		81,582	158,942	394,540	415,820	227,430	349,091	457,094	302,180	358,572
Nov.		70,114	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675
Dec.		123,973	161,323	125,902	243,541	136,677	175,287	325,225	215,952	316,160



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	mobile	cloth	mod-
Ended:	ings.	Prod.	Prod.	Prod.	Prod.	Prod.
Apr. 30...	56.8	25.4	70.8	34.7	57.5	57.3
May 7...	54.5	26.9	69.4	39.4	79.8	57.0
May 14...	52.4	26.3	69.0	40.7	75.9	56.1
May 21...	51.5	28.5	68.6	41.5	67.4	55.7

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

1932	June 11, 1932.	June 4, 1932.	May 28, 1932.	May 21, 1932.	May 14, 1932.	June 13, 1931.
Car loadings (total).....	501,760	447,387	520,962	515,450	517,667	732,409
Grain and grain products.....	24,623	23,303	32,008	27,766	28,526	30,959
Live stock.....	15,212	14,398	16,286	16,801	17,074	18,101
Coal.....	66,833	63,094	72,836	71,728	73,543	106,410
Coke.....	2,647	3,011	3,202	3,101	3,009	5,462
Forest products.....	17,074	16,419	18,062	18,571	18,797	30,546
Ore.....	3,141	2,185	2,543	3,000	2,593	27,614
Miscellaneous.....	176,681	154,984	180,490	181,139	181,562	218,716
Merchandise, l. c. l.....	195,549	189,993	195,535	193,544	192,563	294,601

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

(As Reported in American Iron and Steel)

1932	Iron	Steel	Week in	As Rep.
Ended:	Age.	Market.	Ended.	Steel.
April 26.....	23	21	Apr. 30	24
May 3.....	24	22	May 7	24
May 10.....	24	22	May 14	24
May 17.....	25	22	May 21	25
May 24.....	24	22	May 28	25
May 31.....	23	20	June 4	21
June 7.....	20	17	June 11	17
June 14.....	18	16	June 18	17
June 21.....	16	15		

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1932.	1931.	1930.	1929.	1928.
Ended:					
May 26...	47,127	74,853	84,010	110,966	84,369
June 4...	50,443	65,786	91,162	124,851	104,966
June 11...	52,560	66,468	86,914	125,886	101,910
June 18...	53,158	67,752	86,836	127,228	102,824

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

June June June June June June

18, '32, 11, '32, 4, '32, 20, '31,

Locomotives..... 50 500

Freight cars..... 1,360 13,060

Structural steel..... 450 1,182

COTTON CLOTH (26)

(Thousands of Yards.)

1931.	Pro-	Aver.	Sales.	Aver.	Ship-	Stocks.	Unfilled
May	duction.	Weekly.	Weekly.	Weekly.	ments.	End of	Orders
May.....	225,392	56,348	160,029	40,007	205,603	51,401	248,544
1932.							
January.....	232,707	58,177	338,010	84,502	268,899	67,225	254,066
February.....	244,342	61,086	245,382	61,396	258,744	64,689	239,654
March.....	235,252	57,050	165,850	33,170	265,675	33,135	259,231
April.....	205,089	51,272	102,307	25,577	162,104	40,526	302,216
May.....	183,717	45,929	145,756	36,439	170,485	42,621	315,448

GOLD AND SILVER PRICES

Week Ended:	June 18, 1932.	June 20, 1931.	Year to Date.
Bar gold in London.....	113s 11d 11/16	84s 11d 11/16	122s 9d 11/16
Bar silver in London.....	17d 16 1/2	12d 4 1/2	20s 6d 11/16
Bar silver in New York.....	27 1/2 @ 27 1/4	26 1/2 @ 26 1/4	31c @ 27c

STEEL SCRAP PRICES (23)

Week Ended:	June 17, 1932.	June 12, 1932.	June 19, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$8.95	\$9.00	\$10.25

COTTON SPINNING ACTIVITY (5)

May, 1932.	Apr., 1932.	Mar., 1932.	May, 1931.
Number of spindles active during month.....	21,639,352	23,409,246	24,818,008
Average number in per cent of single-shift capacity.....	63.3	70.7	90.1

MONEY RATES IN NEW YORK CITY

	Call Money.		Time Loans.		Com'l Paper.		Bankers' Acceptances.
1932.	High.	Low.	High.	Low.	High.	Low.	High.

Week ended:

May 7.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
May 14.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
May 21.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
May 28.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 4.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 11.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 18.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4

160-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

	Call Money.		60-90	4-6	90
	Re-		Day	Mos.	Day
	new-		Time	Com.	Ac
1932	als.	High Low Last.	Loans.	Paper.	cep

June 16.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 17.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 18.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 20.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 21.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4
June 22.....	2 1/2	2 1/2	2 1/2	1 1/2	3 1/4	3 1/4	1 1/2	3 1/4

160-90 days, 14-6 months, best names. 190 days, asked rate.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

June 11, '32.	June 4, '32.	May 28, '32.	May 21, '31.
Bituminous coal:			
Total.....	3,975	3,640	4,250
Daily average.....	663	607	708
Anthracite:			
Total.....	557	523	729

COTTON CLOTH YARDAGE RATIOS

(In per cent.)

Sales Shipments to Pro- to Pro-

duction. duction.

1931. May..... 71.0 91.2

1932. January..... 145.2 115.5

February..... 100.5 105.9

March..... 58.1 93.1

April..... 49.9 79.0

May..... 79.3 92.8

NEW PASSENGER CAR REGISTRATIONS

(Twenty-eight States and the District of Columbia)

General Motors (total).....	May, 1932.	April, 1932.	May, 1931.
Chevrolet.....	31,424	32,747	59,612
Pontiac.....	23,164	23,506	42,280
Oldsmobile.....	3,637	3,688	7,453
Buick.....	2,510	3,174	5,169
Cadillac.....	1,655	1,804	3,716
La Salle.....	266	374	583
Chrysler (total).....	14,741	13,589	12,597
Plymouth.....	9,519	7,428	2,396
Dodge.....	1,898	2,267	2,072
Chrysler.....	1,702	1,905	3,947
Ford (total).....	13,017	13,862	39,634
Ford.....	12,843	13,705	39,449
Lincoln.....	174	157	185
Studebaker (total).....	2,525	2,520	2,926
Rockne.....	1,230	959	
Studebaker.....	1,187	1,408	2,706
Pierce-Arrow.....	106	153	220
Hudson (total).....	2,008	2,343	4,633
Essex.....	1,378	1,633	3,349
Hudson.....	627	713	1,284
Willis-Overland (total).....	1,679	1,690	3,509
Willis.....	1,508	1,499	3,146
Knight.....	171	191	363
Nash.....	1,397	1,597	2,072
Graham Paige.....	709	751	1,305
Packard.....	572	723	663
Hupmobile.....	541	1,025	1,254
Auburn (total).....	395	677	2,481
Auburn.....	380	654	2,382
Cord.....	15	23	99
Reo.....	253	200	296
Continental De Vaux.....	72	61	401
Franklin.....	67	82	160
Marmon.....	46	65	340
Miscellaneous.....	222	243	804
Total.....	69,659	62,178	132,687
Total, 26 States.....	97,584	89,974	188,539

Arkansas, Delaware, Florida, Idaho, Illinois, Indiana, Kansas, Maryland, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Mexico, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, District of Columbia.

FAILURES (9)

1931.	Number.	Assets.	Liabilities.
May.....	2,096	\$1,112,434	\$20,317,711
1932.			
January.....	3,214	\$224,632,000	\$308,273,000
February.....	2,577	\$9,318,000	\$126,783,000
March.....	2,593	\$1,230,000	\$113,080,000
April.....	2,548	\$73,159,000	\$124,364,000
May.....	2,448	\$78,112,000	\$133,201,000

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1931.	Farm Prod.	Food.	Hides and Leather.	Textile.	Fuel and Lighting.	Metals and Metal Build.	Ing. Ma- terials.	Chem- icals and Drugs.	House- fur- nish- ing Goods.	Miscel- laneous.	All Com- mod- ities.
May.....	67.1	73.8	87.6	67.4	63.3	85.0	80.0	80.5	86.8	70.5	73.2
1932.											
Jan.....	52.8	64.7	79.3	59.9	67.9	81.8	74.8	75.7	77.7	65.6	67.4
Feb.....	50.6	62.5	78.3	59.8	68.3	80.9	73.4	75.5	77.5	64.7	66.3
Mar.....	50.2	62.3	77.3	58.7	67.9	80.8	73.2	75.3	77.1	64.7	66.0
Apr.....	49.2	61.0	75.0	57.0	70.2	80.3	72.5	74.4	76.3	64.7	65.5
May.....	46.6	59.3	72.5	55.6	70.7	80.1	71.5	73.6	74.8	64.4	64.4

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Strauss & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abernethy Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association. *Subject to revision. †Revised.



CHANGES in Capitalization—Plans of the New York Central Railroad to issue \$75,000,000 of refunding and improvement mortgage bonds, Series C, were approved on June 20 by the Interstate Commerce Commission. The issue will be dated Oct. 1, 1921, and mature Oct. 1, 1933.

The issue is not to be sold at this time but held in the company's treasury to be pledged and repaid from time to time as collateral for short-term notes other than those issued or to be issued as security for loans from the Reconstruction Finance Corporation. The new Series C bonds also will be in reimbursement to the Central for expenditures of that amount for additions and betterments to owned and leased lines from January, 1922, to December, 1931. A total of \$80,229,182 of such expenditures have been made during that period, according to the road, and have remained uncanceled.

In its application for the commission's approval of the new issue, to bear interest at 5 per cent, the Central said it had \$85,000,000 of Series C outstanding in the hands of the public and \$100,000,000 "conditionally outstanding," being pledged as collateral security for short-term loans.

The amount of three short-term notes outstanding was placed in the Central's application to the Reconstruction Finance Corporation for \$13,600,000 on June 9, at \$64,500,000. The short-term loans from banks for which the notes of \$64,500,000 were given were described by the Central as follows:

Securities Corp of N Y C R R.	\$10,000,000
J. P. Morgan & Co.	6,000,000
J. P. Morgan & Co.	2,000,000
Guaranty Trust Company	5,500,000
Guaranty Trust Company	1,500,000
First National Bank of N Y	11,000,000
Irving Trust Company	9,000,000
Irving Trust Company	1,000,000
First National Bank of Chicago	5,000,000
Cambria & Indiana Railroad Co.	500,000
Chase National Bank of N Y	3,000,000
National City Bank of N Y	4,000,000
Continental Illinois Bank & Trust Company, Chicago	6,000,000
Total	\$64,500,000

American Utilities and General Corp.

A letter has been addressed to holders of stock and of voting-trust certificates for Class B stock of the American Utilities and General Corporation advising that 300,000 shares of the new American and Dominion Corporation, which has acquired the assets and assumed the liabilities of the former corporation, have been set aside for subscription before July 15 at \$2.50 a share. If the subscriptions by the holders of stock and certificates exceed the number of shares reserved, they will be reduced pro rata. It is proposed to offer stock to the public at \$3 a share.

The investments of American Utilities and General were taken over at the book valuation less depreciation reserve of that company, and further reserves of \$800,000 were set up by the directors of the American and Dominion Corporation, reducing the net book value of the investments to \$1,544,642. This figure is less than 20 per cent of the original cost of these investments.

Bancamerica-Blair Corporation

The Bancamerica-Blair Corporation, the security-distributing company controlled by the Transamerica Corporation, will reduce its capital stock from \$14,710,120 to \$1,471,012, according to an announcement made by Robert C. Adams, vice president of the corporation, following a special meeting of stockholders. The par value per share will be reduced from \$10 to \$1. Mr. Adams added that this reduction would in no way affect the intrinsic value of the outstanding shares.

Celotex Company

Announcement is made that, in a suit instituted by MacManus, Incorporated, against The Celotex Company, in the District Court of the United States for the District of Delaware, Hobart P. Young and Colin C. Bell were appointed receivers for The Celotex Company. Hobart P. Young was appointed ancillary receiver by the District Court of the United States for the Northern Dis-

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trict of Illinois, Eastern Division, and Hobart P. Young and George E. Williams were appointed ancillary receivers by the District Court of the United States for the Eastern District of Louisiana, New Orleans Division.

The appointment of the receivers was consented to by the company and was occasioned by the fact that the working capital of the company has been depleted owing to the reduced volume of business under present conditions.

Under the orders entered in these cases, the receivers are authorized to continue the operation of the business, so that the manufacture, sales and trade relations will be maintained without in-

terruption and customers served as in the past.

Brooklyn Union Gas Company

The stockholders of the Brooklyn Union Gas Company at a special meeting approved the issuance of \$10,000,000 Series B first lien and refunding mortgage 5 per cent bonds, to be dated May 1, 1932, and due on May 1, 1957. The issue now requires approval of the Public Service Commission.

California Oregon Power Co.

A banking group composed of Chase Harris Forbes Corporation, H. M. Bylles-

by & Company, Inc., W. C. Langley & Co., A. C. Allyn and Company, Inc., J. Henry Schroder Banking Corporation and The N. W. Harris Company, Inc., is offering a new issue of \$4,000,000 refunding mortgage gold bonds 6½% series due 1942 of The California Oregon Power Company. The issuance of these bonds has been authorized by the Railroad Commission of California to reimburse the company in part for additions and extensions already made to its properties and for other corporate purposes. They are priced at 93 and interest to yield 7.50 per cent.

Chicago, Rock Island & Pacific

A two-year loan of \$10,000,000 from the Reconstruction Finance Corporation to the Chicago, Rock Island & Pacific Railway Company was conditionally approved on June 18 by the Interstate Commerce Commission.

Of the total amount authorized, \$4,621,519 would be used in meeting interest charges on obligations maturing between May 1 and Sept. 1, 1932. Funds for meeting interest obligations also had been sought from the Railroad Credit Corporation, and the commission explained in its report that, if the credit body was able to supply any part of the funds for that purpose, the demand against the Finance Corporation would be correspondingly reduced.

It observed, however, that no loan had been made as yet by the Railroad Credit Corporation and it further said in its report, "It is our view that we must now consider the application before us with a view to the possibility that the Reconstruction Finance Corporation will be the only source to which the applicant may look for substantial assistance during the remainder of the current year."

This was taken as official recognition of the forecast by E. G. Buckland, head of the Railroad Credit Corporation, that revenues to be paid into the credit pool from the freight rate increases by participating roads would not be sufficient to meet the demands of all for assistance in meeting interest obligations during 1932. The commission went further in this direction and excused the Railroad Credit Corporation from the obligation sometimes imposed that it agree to take over that part of the loan for interest charges when its funds became sufficient.

Other purposes for which the loan is sought include payment of \$4,375,000 as 50 per cent of outstanding bank loans maturing between May 19 and Aug. 1, 1932, and \$1,003,480 to be used in part payment on principal of equipment trust obligations maturing June 1, July 1 and Aug. 1.

The bank loans are:

First National Bank of Chicago	\$500,000
Chase National Bank, New York	4,000,000
Cont Ill Bank & Tr Co, Chicago	2,500,000
New York Trust Company	1,000,000
Harris Trust Savings BK, Chicago	500,000
Mississippi Valley Tr Co, St Louis	250,000

Consolidated Gas Company

The Public Service Commission has authorized the Consolidated Gas Company of New York to issue \$30,000,000 of twenty-five-year 5 per cent gold debenture bonds, to be sold within sixty days at not less than 94 per cent of par and accrued interest. The proceeds of not less than \$28,200,000 are to be applied to the discharge of the company's obligations.

The National City Company, which customarily heads the group offering Consolidated Gas securities, is not expected to announce a public offering of the new bonds in the near future but to await a stabilization of the bond market.

The \$30,000,000 bonds are to be issued under and secured by a trust agreement to be entered into with the City Bank Farmers Trust Company, as trustee. The commission's authorization was granted upon the express condition that the company file with the commission, ten days after the order is served, a certified copy of the proposed trust agreement. Before any bonds are issued, and within thirty days of the service of the order, the company must advise the commission as to whether or not it accepts all the terms and conditions of the order.

The company further was ordered to file within ten days after the issuance of all or any part of the securities authorized a verified report showing what securities had been sold or acquired

Outstanding Features in the Commodities

Continued from Page 1015

28,749,938. Last year's consumption was estimated at 26,679,175 and consumption this year will probably not be a great deal less; this year's production is therefore fairly in line even with the present low rate of consumption.

MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange.)

	May, 1932	Apr., 1932	May, 1931	May, 1930	Year's P. Ct.
Receipts:					
Month	107	428	148	320	
Since Jan. 1	1,553		1,865	2,906	-16.7
Exports:					
Month	169	368	155	354	
Since Jan. 1	1,082		893	1,318	+21.2
Stocks:					
Date	My. 28	Ap. 30	My. 30	My. 31	
Amount	1,238	1,308	1,696	1,692	-27.0
Month's change	-70	+33	-13	-39	

NEW YORK SUGAR FUTURE PRICES

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
June 13	.73 .68	.80 .75	.87 .82
June 14	.75 .73	.82 .80	.90 .87
June 15	.76 .74	.83 .81	.91 .88
June 16	.83 .74	.89 .82	.97 .89
June 17	.85 .78	.91 .85	.99 .92
June 18	Closed.		
Wk's rge.	.85 .68	.91 .75	.99 .82
June 20	.83 .81	.89 .87	.97 .94
June 21	.80 .77	.85 .83	.93 .89
June 22	.78 .75	.85 .81	.91 .87
June 23	Closed.		
Range, 1932	1.23 .77	1.28 .84	1.34 .91
1931	Ja 4. Ju 2	Ja 4. Ju 2	Ja 4. Ju 2
	Jan.	Mar.	May
	High. Low.	High. Low.	High. Low.
June 13	.88 .84	.94 .89	.99 .94
June 14	.91 .89	.97 .95	1.03 1.00
June 15	.92 .90	.98 .96	1.02 1.01
June 16	.98 .92	1.02 .96	1.09 1.01
June 17	1.00 .93	1.04 .99	1.10 1.05
June 18	Closed.		
Wk's rge.	1.00 .84	1.04 .89	1.10 .94
June 20	.98 .93	1.03 1.01	1.08 1.07
June 21	.93 .90	.98 .94	1.03 1.00
June 22	.88 .97	.94 1.03	.99
June 23	Closed.		
Range, 1932	1.35 .72	1.21 .77	.93 .82
1931	Ja 5. Ju 2	Mr 3. Ju 2	My 10. My 5
*Nominal.			

RUBBER

ANOTHER quiet week marked the local Rubber Exchange. The July No. 1 contract closed at 2.66 bid Tuesday, against 2.66 traded a week ago. Firestone has refused to join the rest of the industry in advancing tire and tube prices to meet the new tax, largely because of mail-order competition, and it is now dubious if the advances will stand.

UNITED STATES CRUDE RUBBER

(Long tons; as reported by the Rubber Manufacturers' Association)

	May, 1932	April, 1932	May, 1931	Year's P. Ct.
Consumption	29,197	25,953	37,817	-22.8
Imports	32,224	37,017	31,720	+1.6
Stocks	393,531	385,485	294,363	+33.7
*End of month; includes stocks afloat to the United States.				

Principal world stocks on May 31 (London and Liverpool on June 11) were 555,275 tons, against 555,376 a month earlier and 477,309 a year ago; the increase from a year ago was 16.3 per cent. United States stocks, including stocks afloat, in-

creased 2.6 per cent during May to 393,531 long tons at the month-end and were then 33.7 per cent above a year ago. May consumption, though higher than in April, was 22.8 per cent under last year. May imports showed an increase of 1.6 per cent over a year ago.

NEW YORK RUBBER FUTURE PRICES

		—July—		—Sept.—		—Dec.—	
		High.	Low.	High.	Low.	High.	Low.
June 13	2.67	2.62	2.73	2.73	...	2.95	2.90
June 14	2.68	2.66	2.82	2.80	...	2.95	2.91
June 15	2.71	2.69	2.80	2.80	...	2.95	2.91
June 16	2.74	2.73	2.84	2.84	...	3.00	2.92
June 17	2.71	2.67	2.75	2.75	...	2.95	2.92
June 18	2.65	2.65	...	...	...	2.96	2.88
Wk's rge.	2.74	2.62	2.84	2.73	...	2.96	2.88
June 20	2.68	2.66	...	...	...	2.95	2.91
June 21	2.67	2.65	2.78	2.78	...	2.94	2.90
June 22	2.65	2.60	...	...	...	2.92	2.85
June 22 close		2.61	...	...	...	2.86	...
Range, 1932	{	5.15	2.58	5.28	2.68	5.31	2.82
	{	Ja13.	Ju10.	Ja14.	Ju 9.	Ja18.	Ju10.
		—Mar.—					
		High.		Low.			
June 13	...	3.14	3.12	...	...	...	...
June 14	...	3.12	3.11	...	...	...	...
June 15	...	3.15	3.12	...	...	...	...
June 16	...	3.18	3.12	...	...	...	...
June 17	...	3.15	3.08	...	...	...	...
June 18	...	3.06	3.06	...	...	...	...
Week's range	...	3.18	3.06	...	...	...	...
June 20	...	3.12	3.09	...	...	...	...
June 21	...	3.10	3.08	...	...	...	...
June 22	...	3.06	3.03	...	...	...	...
June 22 close	...	...	...	...	...	3.05	...
Range, 1932	{	4.65	3.02	...	...	4.65	3.02
	{	My7.	Ju 2.	...	...	...	...
t Traded.							

SILK

THE silk market was quiet during the past fortnight, with an absence of selling pressure that left prices little changed. On Tuesday of last week not a single sale was reported. The July contract closed at \$1.18-\$1.19 last Tuesday, against \$1.24 a fortnight previous. July Yokohama closed at 478 yen, against 472 a fortnight earlier. New York spot cracker averaged \$1.25, against \$1.29.

NEW YORK SILK FUTURE PRICES

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
June 13			
June 14			
June 15			1.26 1.25
June 16		1.20 1.20	1.25 1.25
June 17	1.22 1.19	1.22 1.21	1.25 1.25
June 18			
Wk's rge.	1.22 1.19	1.22 1.20	1.26 1.25
June 20	1.19 1.19		1.25 1.25
June 21	1.19 1.18	1.21 1.21	1.25 1.25
June 22	1.16 1.16	1.20 1.19	1.22 1.20
June 23	Closed.		
Range, 1932	1.22 1.14	1.22 1.17	1.40 1.15
1931	My 26. Ju 17	Ju 1. Ap 30	Ju 1.

HIDES

PRICES for hides declined to new record lows during the past fortnight, breaking through to new low levels on both Monday and Friday of last week. The situation continues essentially unchanged, with a quiet market dominated by the unsatisfactory demand and the weak stock and other markets. The "old" September contract closed at 3.75 bid Tuesday, against 3.70 traded the

Continued on Page 1033

during that period, the dates of such sales and acquisitions, to whom such securities were sold and from whom acquired. Also what proceeds were realized from such sales, any other terms and conditions of such transaction and in detail the amount of proceeds from the bonds authorized which has been expended during such period for one of the purposes specified in the order.

Eagle Fire Insurance Company

Plans for the reduction of the capital of the Eagle Fire Insurance Company of Newark from \$1,630,000 to \$815,000 by reducing the par value of shares from \$5 to \$2.50, and for transferring the released capital to surplus, will be presented to stockholders at a special meeting on June 28.

Empire Power Corporation

Stockholders of the Empire Power Corporation have been advised that the capital of the company has been reduced from \$23,733,000 to \$11,283,000 by their unanimous consent in order to comply with the statutory provision in this State prohibiting the declaration or payment of dividends unless the "value of assets" remaining after the dividends shall be at least equal to the company's capital and other liabilities.

The stated value of the 77,000 preferred shares remains at \$7,133,000, but the stated value of the 400,000 shares of participating stock is reduced from \$12,600,000 to \$3,150,000 and that of the 400,000 shares of common stock from \$4,000,000 to \$1,000,000.

The directors have credited the amount of the reduction, \$12,450,000, to a capital surplus account and transferred \$12,000,000 from the existing surplus account to one entitled "reserve for contingencies."

F. & W. Grand-Silver Stores

A receivership has been granted in Chancery Court in Wilmington, Del., for the F. & W. Grand-Silver Stores, Inc., which controls more than 200 5c-to-\$1 retail shops in the United States and Canada.

The decree granting the receivership was handed down by Chancellor Josiah O. Wolcott, who appointed James P. Winchester, Wilmington banker, as receiver.

At the same time a petition in involuntary bankruptcy was filed against the company in the United States District Court by creditors.

In the Chancellor's receivership decree it was stated that the corporation is solvent in that the fair valuation of its assets exceeds the total amount of its outstanding liabilities, but that it is, nevertheless, insolvent in that it is unable to pay its obligations as they mature.

Fidelity and Deposit Company

Stockholders of the Fidelity and Deposit Company have approved the plan for a reduction of the capital stock from \$50 to \$20 a share, and the total valuation from \$6,000,000 to \$2,400,000, transferring \$3,600,000 to surplus. Of 120,000 outstanding shares of common stock 95,950 were cast in favor of the plan.

Foltis-Fischer, Inc.

A committee to represent holders of 6 1/2 per cent ten-year convertible gold notes, due in 1939, of Foltis-Fischer, Inc., has been formed, under a deposit agreement dated June 18, 1932, and is requesting deposit of the notes with the Baltimore Trust Company as depository. The letter to noteholders says that default in the payment of the instalment of interest due on July 1, 1932, is practically inevitable. The Irving Trust Company was appointed temporary receiver in equity of the company on June 13.

The committee is headed by Parker

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Cook of Baltimore, and comprises also Francis M. Brooke of Philadelphia, and Henry B. Thomas Jr. and C. T. Williams of Baltimore. William L. Rigger of 25 East Baltimore Street, Baltimore, is secretary.

Gas Properties to Be Sold

The properties of the Midland Natural Gas Company and the Twin States Natural Gas Company will be offered for sale at public auction in Charleston, W. Va., on July 2 at 10 A. M. and 10:30 A. M., pursuant to final decrees of the Chancellor of the State of Delaware and of the Circuit Court of Kanawha County, W. Va., entered in the cases of both companies.

The sales for both companies will include oil and gas leases and leasehold estates in West Virginia, miscellaneous equipment, furniture, fixtures, securities, bills and accounts receivable, contracts, choses in action, notes, checks, drafts, cash in banks, good-will, trade-marks and all other properties or things of value of any kind which belong to the companies.

Maryland Casualty Co.

Stockholders of the Maryland Casualty Company have voted to reduce the capital stock from \$10 a share to \$2 a share, cutting the valuation from \$5,000,000 to \$1,000,000 and transferring \$4,000,000 to surplus.

Michigan Fuel and Light Co.

A plan is being prepared for the reorganization of the Michigan Fuel and Light Company and its subsidiaries, the Northern Indiana Fuel and Light Company and the Wisconsin Fuel and Light Company, providing for an exchange of securities of the three companies for securities of a new company. The group is indirectly controlled by the American Commonwealth Power Corporation.

Formulation of the plan is in the hands of a reorganization committee consisting of M. H. Grossman and Arthur C. Best of Milwaukee, and John C. Meiners of A. C. Allyn & Co., Chicago. It follows upon announcement by the Michigan company that it could not pay June 1 interest on its 6 per cent first mortgage bonds without seriously depleting its working capital; that the Northern Indiana company would not be able to pay July 1 interest on its first mortgage bonds, and that the Wisconsin company would be unable to pay Nov. 1 coupons on first mortgage bonds and convertible debenture notes.

MERGERS

THE merger of the Virginia-Carolina Chemical Corporation and the Armour Fertilizer Works has been arranged, it has been announced. The assets of the two companies, which are in the fertilizer business, will be transferred to a corporation organized in Delaware and to be known as the Virginia-Carolina Fertilizer Corporation.

The new Virginia-Carolina company will have a capital stock of 180,000 shares of 7 per cent preferred, of \$100 par value, and 1,000,000 shares of common, of \$10 par value each. The preferred issue will be divided equally between the Virginia Carolina Chemical Corporation and the Armour Fertilizer Works. Of the 1,000,000 shares of common stock of the new company, 61 per cent will be delivered to the Armour

Fertilizer Works, and 39 per cent will go to the old Virginia-Carolina company.

"Subsidiary companies not engaged in the fertilizer business and certain un-employed real estate and surplus cash assets are not included in the merger," the statement issued by the companies said. "Each of the companies will contribute to the new company \$9,000,000 in cash, inventory and receivables, together with its respective fertilizer plants, brands, good-will and equipment."

"The effective date of the transfer of assets of the two present corporations to the new Virginia-Carolina Fertilizer Corporation is to be not later than Aug. 31, 1932."

American Cyanamid Co.

The American Cyanamid Company has announced that on July 1 a new wholly owned subsidiary, the American Cyanamid and Chemical Corporation, would consolidate the activities formerly carried on by the following seven subsidiaries: American Cyanamid Sales Company, the Kalbfleisch Corporation, A. Klipstein & Co., Inc.; the Kalbfleisch Bauxite Company, Inc., the Fumigators Supply Company, the Superior Chemical Company, Inc., and John C. Wiarda & Co., Inc.

The American Cyanamid Company's activities in industrial and heavy chemicals will be merged with those of the American Cyanamid and Chemical Corporation, but it will continue to handle fertilizer materials and mining chemicals.

Subsidiaries that will be placed under control of the new unit are the American Powder Company, the Selden Company, the Structural Gypsum Corporation, the Owl Fumigating Corporation, the Kalbfleisch Corporation of Surinam (Dutch Guiana).

Atlas Utilities Corp.

The Atlas Utilities Corporation has made an offer for stock of the Goldman Sachs Trading Corporation, promising to give in exchange three-tenths of a share of its own common stock for each share of Goldman Sachs. Atlas is by far the largest stockholder in the other corporation, having acquired many shares by a private deal at the end of last year, and this offer may give it majority control.

The offer is one of a series of steps which Atlas has taken to consolidate its position with respect to its subsidiaries and affiliated companies. A week ago offers of exchange were made to about 55,000 minority stockholders in twelve subsidiary general management investment trusts. This latest offer, which is to an affiliate rather than a subsidiary, is being made to about 45,000 holders of stock in the Goldman Sachs Trading Corporation. It was announced by Floyd B. Odum, president of Atlas, and Walter E. Sachs, president of Goldman Sachs Trading, in the latter's office.

Mr. Sachs stated that although he and Mr. Odum had cooperated closely, Goldman Sachs & Co. intended to retain their ownership of all their stock in the trading corporation, which is estimated at about 240,000 shares.

Atlas Utilities reserves the right to terminate the present offer when 1,000,000 shares have been received, but inasmuch as this would not constitute absolute control, it is doubted that the reservation will be brought into effect unless market conditions make it absolutely necessary, for it is believed that Atlas plans eventually to control the other corporation. The offer nominally will expire on June 30, but may be extended to any date not later than July 22.

In the event that Atlas gains control of the other corporation it is expected the name of the latter would be changed in accordance with a provision in the charter that enables Goldman, Sachs & Co. to refuse to allow the use of their name in a company after they have ceased to manage its affairs. Mr. Odum is a director of the trading corporation.

The largest block of stock now owned

outside of Atlas holdings is in the Pick Barth Holding Corporation, which is reported to have about 600,000 shares. The only other block above 100,000 shares is that of Goldman Sachs & Co.

FINANCIAL NOTE

The Investors Chart Service, 60 East Forty-second Street, New York, has prepared a booklet containing 110 charts showing the quarterly net income of individual corporations, compared with the monthly price range of the common stock. The quarterly net income figures are adjusted for normal seasonal fluctuations and the monthly price-range figures are adjusted for stock splits, stock dividends, etc. The majority of charts cover the period back to 1923.

CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share	
	1932.	1931.	1932.	1931.
Arundel Corp.	5 mo. May 31 \$600,593	\$871,106	\$1.22	\$1.76
Austin Nichols & Co.	Yr. Apr. 30... 10,711	124,587	u.31	u.07
Baldwin Locomotive Works:	12 mo. Mar. 31... 4,426,895			
Caterpillar Tractor:	5 mo. Apr. 30... 436,298			
City Stores Co.	Apr. 30 q... 397,794	99,074		
Continental Motors Corp.	6 mo. Apr. 30... 1,026,660	851,266		
Davega Stores Corp.	Yr. Mar. 26... 355,768	664,692	1.64	
Emporium Capwell Corp.	12 mo. Apr. 30... 130,623		.27	
Greif Bros. Cooperage:	6 mo. Apr. 30... 22,966	43,738	a.68	
Grigby-Grumov:	Mar. 31 q... 747,026			
Loft, Inc.	Mar. 31 q... 109,241		.10	
National Union Radio Corp.	Yr. Apr. 30... 11,970	25,573		
Porto Rican Tobacco:	Mar. 31 q... 40,834			
Pines Winterfront Co.	Yr. Apr. 30... 290,408	174,929	.50	
Reading Co.	4 mo. Apr. 30... 548,125	614,912	s.21	s.28
Reynolds Spring Co.	Mar. 31 q... 77,368	11,604		
Truax-Traer Coal Co.	Yr. Apr. 30... 151,439	347,507	1.25	

Fraser Companies, Ltd.	Net Profit		Com. Share	
	1932.	1931.	1932.	1931.
Yr. Dec. 31... 1,260,109	\$4,219,470			
Kelly Island Lime & Transport:	Yr. Dec. 31... 76,974	515,210	.24	1.66
Silesian-American Corp.	Yr. Dec. 31... 312,199	1,300,621	p.260	2.30

RAILROADS.	Net Income		Com. Share	
	1932.	1931.	1932.	1931.
Alabama Great Southern Railroad:	4 mo. Apr. 30... 215,781	91,645		
Ann Arbor Railroad Co.	4 mo. Apr. 30... 106,660	54,143		
Atlantic Coast Line:	4 mo. Apr. 30... 288,235	3,475,519		
Atchafalaya, Topoka & Santa Fe Ry:	4 mo. Apr. 30... 757,450	2,193,574		
Baltimore & Ohio Railroad:	4 mo. Apr. 30... 3,639,256	1,875,599		
Chesapeake & Ohio Rwy. Co.	5 mo. May 31... 7,750,256	9,052,865	h1.01	h1.18
Central R. R. of New Jersey:	4 mo. Apr. 30... 70,595	306,077	.25	1.11
Delaware & Hudson R. R. Corp.	4 mo. Apr. 30... 1,328,703	630,589		
Detroit, Toledo & Ironton Railroad:	4 mo. Apr. 30... 76,868	247,175		
Florida East Coast Railway:	4 mo. Apr. 30... 194,748	49,681		
Gulf, Mobile & Northern R. R.:	4 mo. Apr. 30... 183,424	108,562		
Louisville & Nashville R. R.:	4 mo. Apr. 30... 2,187,525	363,277		
Long Island Railroad Co.	4 mo. Apr. 30... 552,740	1,097,980		
Minneapolis & St. Louis R. R.:	4 mo. Apr. 30... 1,166,719	755,818		
New York, Chi. & St. L. R. R.:	5 mo. May 31... 1,996,966	1,001,349	.29	
Seaboard Air Line Rwy.:	4 mo. Apr. 30... 2,419,609	1,464,786		
Southern Railway Co.	4 mo. Apr. 30... 3,775,708	1,605,292		
Southern Pacific System:	4 mo. Apr. 30... 6,628,425	2,935,417		
Wabash Railway:	4 mo. Apr. 30... 2,844,931	1,170,029		
Western Pacific Railroad Co.	4 mo. Apr. 30... 1,239,763	1,188,577		

UTILITIES.	Net Income		Com. Share	
	1932.	1931.	1932.	1931.
Associated Telephone Utilities:	12 mo. Apr. 30... 628,159	83,344,615		
Cincinnati Street Railway Co.:	5 mo. May 31... 376,433		.79	
Cities Service Co.:	12 mo. May 31... 22,693,883	x37,305,055		
Gatineau Power Co.:	Mar. 31 q... 617,369	310,594		
International Telephone & Tel. Co.:	Mar. 31 q... 689,186	2,832,302	h.11	h.43
National Power & Light:	12 mo. Apr. 30... 624,100	11,362,548	h1.64	h1.76
Nevada-California Electric:	12 mo. May 31... 709,376	822,999		
Sioux City Gas & Electric:	12 mo. May 31... 1,165,291	e1,226,027		
Southern California Edison:	5 mo. May 31... 1,722,878	e7,304,186		

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 18, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
4,000 Admir Alas G'd....	.11	.09	.10	..	4,000 Inter Rustless Iron..	.19	.17	.17	-.01
1,000 Bagdad Copper .....	.30	.25	.25	..	1,000 Keystone Cons M.....	.05	.05	.05	+.03
300 Bancamer Blair.....	1	1	1	..	2,500 Macassa Mines .....	.21	.19	.20	+.02
200 Corp Trust Shrs.....	1.50	1.50	1.50	+.25	10 Macfadden Pub pf.....	14	14	14	..
500 Det & Can Tun.....	.10	.10	.10	-.05	2,100 Mid Cont Pub S.....	6 1/2	5 1/2	5 1/2	-.14
1,500 Peda Radio .....	.34	.27	.3	..	200 Petrol Conv	1 1/2	1 1/2	1 1/2	..
5,500 Fuel Oil Motors	4	4	4	..	100 Rhod Select Tr.....	8	8	8	..
100 Do (cash)	4 1/2	4 1/2	4 1/2	..	3,500 Shortw & Telev.....	8	8	8	..
250 H Rubinstein pf.....	4 1/2	4 1/2	4 1/2	..	500 Siscoe Gold	60	60	60	+.10
					200 York G & U (c).....	2	2	2	..

UTILITIES				
Company	1932	1931	1932	1931
Standard Gas & Electric:				
12 mo. Mar. 31. 13,153,047	18,814,570	3.04	5.66	
United Gas Corp.:				
12 mo. Apr. 30. 7,418,508		4.86		
1931.	1930.	1931.	1930.	
Brazilian Tr. Lt. & Pow. Co., Ltd.:				
Yr. Dec. 31. 9,389,103	16,025,338	1.41	2.52	
Massachusetts Utilities Assoc.:				
Yr. Dec. 31. 1,985,900	1,976,609	.26	.25	

*Net loss. a On Class A stock. r On first preferred stock. s On second preferred stock. t Excluding subsidiaries and available for dividends and reserves. e Profit before depreciation. p On preferred stock. h On shares outstanding at close of respective periods. u On prior A stock.

PUBLIC UTILITY EARNINGS

Associated Gas and Electric System (Properties Included Since Dates of Acquisition)			
Year ended April 30:	1932.	1931.	
Gross operating revenue	\$103,747,090	\$105,466,772	
Net operating revenue	49,970,231	48,985,157	
Net earnings after depreciation	36,983,238	41,936,449	

Associated Telephone Company, Ltd. (Report to Interstate Commerce Commission)			
April operating revenue	240,270	256,587	
Net operating income	87,387	118,246	
Four months' gross	962,762	1,007,242	
Net operating income	319,285	380,310	

Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission)			
April operating revenue	816,324	880,131	
Net operating income	261,006	237,764	
Four months' gross	3,296,654	3,505,418	
Net operating income	920,168	880,057	

Home Telephone and Telegraph Company of Spokane (Report to Interstate Commerce Commission)			
April operating revenue	126,110	136,144	
Net operating income	29,824	29,120	
Four months' gross	508,296	546,705	
Net operating income	101,347	111,699	

Keystone Telephone Company of Philadelphia (Report to Interstate Commerce Commission)			
April operating revenue	152,924	163,629	
Net operating income	78,349	72,215	
Four months' gross	615,650	655,820	
Net operating income	280,438	290,873	

Market Street Railway Company Year ended May 31:			
Gross earnings	8,271,099	8,928,584	
Net earnings before depreciation	1,142,554	1,340,277	
*Includes other income.			

New England Telephone and Telegraph Company (Report to Interstate Commerce Commission)			
April gross	5,953,295	6,335,053	
Net operating income	1,433,862	1,670,344	
Four months' gross	23,831,504	24,671,355	
Net operating income	5,409,700	6,185,268	

Rochester and Lake Ontario Water Service Corporation (Federal Water Service System)			
Year ended April 30:			
Gross revenue	549,527	570,934	
Net earnings	313,602	324,096	

Sioux City Gas and Electric Company (American Electric Power System: Year Ended May 31)			
Gross earnings	3,262,175	3,410,838	
Net earnings	1,723,165	1,793,841	
Net income before depreciation	1,165,291	1,226,027	

South Bay Consolidated Water Company, Inc. (Federal Water Service System)			
Year ended April 30:			
Gross revenue	545,138	487,393	
Net earnings	333,044	238,743	

Southern California Telephone Company (Report to Interstate Commerce Commission)			
April gross	3,109,778	3,410,205	
Net operating income	776,224	951,119	
Four months' gross	12,689,285	13,599,329	
Net operating income	3,174,043	3,637,135	

Tri-State Telephone and Telegraph Company (Report to Interstate Commerce Commission)			
April gross	463,730	486,316	
Net operating income	133,781	134,204	
Four months' gross	1,842,086	1,908,153	
Net operating income	506,490	508,846	

Community Power and Light Company (American Commonwealths Power System; Pamphlet Report)			
1931.	1930.		
Operating revenue and other income	4,435,674	4,974,918	
Net earnings	1,876,942	2,186,055	
Net income after depreciation, &c.	*206,107	637,682	
*Including preferred dividends.			

General Public Utilities Company (American Commonwealths Power System; Pamphlet Report)			
Operating revenue and other income	4,711,210	4,906,768	
Net earnings	2,088,559	2,232,896	
Net income after depreciation, &c.	*122,027	391,077	

American Security News: Bond Redemptions

RAILROAD EARNINGS

167 Class I Steam Railroads			
1932.	1931.		
April gross	\$267,816,536	\$369,758,802	
Net operating income	20,623,929	39,653,508	
Four months' gross	1,100,463,506	1,448,716,999	
Net operating income	87,545,021	148,186,723	

Ann Arbor			
April net loss	23,958	*1,161	
Four months' net loss	106,660	54,143	
*Income.			

Atchafalpa, Topeka & Santa Fe			
April net loss	32,153	*248,786	
Four months' net loss	757,450	*2,193,574	
Current assets April 30	42,839,780	58,235,314	
Current liabilities	16,568,106	24,936,235	
*Investments in stocks, bonds, &c.	23,842,456	22,828,687	
*Income. *Other than those of affiliated companies.			

Atlantic Coast Line			
April net loss	168,693	*614,056	
Four months' net loss	288,235	*3,475,519	
Current assets April 30	18,874,184	29,056,543	
Current liabilities	6,515,982	8,033,609	
*Investments in stocks, bonds, &c.	6,823,452	6,822,602	
*Income. *Other than those of affiliated companies.			

Alabama Great Southern (Southern Railway)			
April net loss	68,023	*67,897	
Four months' net loss	215,781	*91,645	
*Income.			

Baltimore & Ohio			
April net loss	1,203,964	35,758	
Four months' net loss	3,639,256	1,875,599	
Current assets April 30	42,439,511	61,927,735	
Current liabilities	68,225,173	68,851,302	
*Investments in stocks, bonds, &c.	92,979,457	113,504,123	
Funded debt due six months	2,228,000	2,228,000	
*Other than those of affiliated companies.			

Chesapeake & Ohio			
May gross	7,588,623	10,392,703	
Net operating income	2,263,072	3,283,918	
Net income	1,585,506	2,535,908	
Five months' gross	39,198,696	48,514,001	
Net operating income	11,529,844	12,362,622	
Net income	7,750,256	9,052,985	

Chicago Great Western			
Current assets April 30	2,514,131	3,366,850	
Current liabilities	6,338,518	2,725,267	
*Investments in stocks, bonds, &c.	1,168,635	1,220,219	
Debt due six months	546,453	482,622	
*In stocks and bonds other than affiliated companies.			

Central of New Jersey			
April net income	81,603	204,764	
Four months' net income	70,595	306,077	
Current assets	6,408,501	7,313,601	
Current liabilities	3,060,995	5,094,966	
*Investments in stocks, bonds, &c.	5,738,144	8,255,694	
Funded debt due six months	537,000	537,000	
*Other than those of affiliated companies.			

Denver & Rio Grande Western			
Cash April 30	816,972	1,671,550	
Current assets	7,376,454	8,919,526	
Current liabilities	5,254,264	4,933,221	
Funded debt due six months	576,420	576,420	

Delaware & Hudson			
April net loss	87,624	8,664	
Four months' net loss	1,328,703	630,589	

Florida East Coast			
April net loss	209,626	82,963	
Four months' net loss	194,748	49,681	
*Income.			

Gulf, Mobile & Northern			
April net income	6,853	6,507	
Four months' net loss	183,421	108,582	

Kansas City Southern (Including Texarkana & Fort Smith)			
May gross	824,117	1,290,058	
Net after taxes	94,606	313,345	
Five months' gross	4,273,662	6,277,498	
Net after taxes	564,054	1,544,979	

Long Island			
April net income	258,409	406,202	
Four months' net income	552,740	1,097,980	

Louisville & Nashville			
April net loss	918,478	*41,922	
Four months' net loss	2,187,525	*353,277	
Current assets April 30	29,043,440	38,090,914	
Current liabilities	8,292,013	11,244,280	
*Investments in stocks, bonds, &c.	6,285,317	7,203,155	
Funded debt due six months	400,000	400,000	
*Net income. *Other than those of affiliated companies.			

Missouri-Kansas-Texas			
Current assets April 30	10,620,534	17,480,337	
Current liabilities	4,918,542	6,161,291	
*Investments in stocks, bonds, &c.	1,821,063	626,572	
*In stocks and bonds other than affiliated companies.			

National Railways of Mexico (Figures in Mexican currency)			
March gross	6,071,178	.....
Balance after charges	513,470	.....
Balance after charges	162,281	1,892,740	
Three months' gross	18,599,087	.....
Balance after charges	1,678,324	.....
Balance after charges	685,875	3,601,897	
*Due to change in classification, 1931 figures are not available.			

Minneapolis & St. Louis			
April net loss	316,499	165,475	
Four months' net loss	1,166,719	768,818	
Reading			
April net income	327,361	111,513	
Four months' net income	548,125	614,912	
Current assets	11,894,821	17,165,181	
Current liabilities	7,960,305	10,573,429	
*Investments in stocks, bonds, &c.	34,471,471	37,307,708	
Funded debt due six months	1,726,000	1,727,500	
*Other than those of affiliated companies.			

Seaboard Air Line			
April net loss	443,157	303,051	
Four months' net loss	2,419,609	1,464,786	

Southern Railway			
April net loss	988,235	66,105	
Four months' net loss	3,775,708	1,605,292	
Current assets	21,716,551	25,352,440	
Current liabilities	13,517,028	23,292,781	
*Investments in stocks, bonds, &c.	2,428,716	7,309,595	
Funded debt due six months	1,671,000	1,671,000	
*Other than those of affiliated companies.			

St. Louis Southwestern			
Cash April 30	1,177,395	1,032,811	
Current assets	5,927,852	6,173,500	
Current liabilities	12,469,278	11,135,490	
*Investments in stocks, bonds, &c.	13,002	17,502	
Funded debt due six months	20,982,750	255,000	
*Other than those of affiliated companies.			

Southern Pacific			
April net loss	1,030,965	550,301	
Four months' net loss	5,628,425	2,935,417	
Current assets April 30	56,452,935	105,394,616	
Current liabilities	23,569,460	26,925,875	
*Investments in stocks, bonds, &c.	12,136,514	18,308,996	
Funded debt due six months	5,450,891	20,881,930	
*Other than those of affiliated companies.			

Wabash Railway			
April net loss	824,938	225,966	
Four months' net loss	2,544,931	1,170,029	
Current assets April 30	56,452,935	105,394,616	
Current liabilities	19,034,922	18,741,772	
*Investments in stocks, bonds, &c.	25,139,509	25,139,509	
Funded debt due six months	417,000	417,000	
*Other than those of affiliated companies.			

Western Pacific			
April net loss	240,796	395,289	
Four months' net loss	1,239,763	1,188,677	
Current assets April 30	4,483,638	6,380,960	
Current liabilities	3,492,897	3,483,973	
*Investments in stocks, bonds, &c.	102,196	6,280	
*Other than those of affiliated companies.			

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News of Canadian Securities



EXTENSIVE geological mapping and exploring is to be carried out in the mineral districts in Northern Saskatchewan and Manitoba and in the Rouyn mineral belt of Quebec this season, according to announcement by the Department of Mines, Ottawa. In Ontario Dr. W. H. Collins, Director of the Geological Survey, will continue and probably conclude the study and remapping of the Sudbury nickel basin and vicinity. This work is intended as a basis for further prospecting. Attention is also to be given to the oil and gas fields of Southwestern Ontario, where C. S. Evans will be engaged in reconstructing the subsurface contours of a portion of Lambton County for the purpose of delineating, if possible, any new structures that may be favorable for the accumulation of oil and gas. M. E. Wilson will examine glacial deposits at the bottom of Cobalt Lake.

An area of some 700 square miles in extent in the Amisk Lake district of Northern Saskatchewan is to be mapped and explored. The area lies to the west of the Flin Flon mine in Manitoba and is known to contain a number of gold showings. In Manitoba the most favorable prospecting ground in a district north of the Churchill River is to be mapped. Some prospecting was done in this district a few years ago and large areas of rock favorable to mineral deposition are known to exist. New discoveries of gold in the Island Lake region will be visited near the close of the field season.

In Quebec the mapping of some 1,500 square miles in the Rouyn mineral belt, which includes virtually all of the mineral discoveries in this field, is to be continued.

Canadian gold production continues at a high level. According to the latest report issued by the Dominion Government officials, Canadian mines produced 246,350 ounces in April, a decline of 3.6 per cent from the March total of 255,675 ounces, but an increase of 10.9 per cent over the output in April, 1931, which was 222,073 ounces. In the first four months of this year 961,751 ounces of gold were produced in Canada as compared with 823,575 ounces in the corresponding period of the previous year.

Ontario mines produced 184,807 ounces in April, made up of 98,613 ounces from the Kirkland Lake area, 76,999 ounces from the Porcupine area and 9,195 ounces from other sources. Coniaurum, Howey, Kirkland Lake Gold, Lake Shore, Minto, Teck Hughes, Vipond and Wright Hargreaves reported increased output in April. The Moss mine made its first shipment of gold bullion in April. The Hayden mill in the Porcupine area commenced operations in April.

Quebec's output amounted to 35,998 ounces. In March 40,389 ounces were produced and in April a year ago production was 31,493 ounces. An increase of 10.7 per cent was recorded in British Columbia's output in April, when 16,201 ounces were extracted, compared with 14,634 ounces in March. Increased production from the Premier and Bralorne mines was responsible for the advance in output in April. The Manitoba production of gold in April was obtained from the Flin Flon, Sherritt Gordon, Central Manitoba and Gem Lake mines. The month's output was 9,318 ounces, or 28.9 per cent below the March record total of 13,101 ounces. Operations in the Yukon and Nova Scotia yielded 35 ounces.

Copper output was lower in April at 22,077,843 pounds, compared with 23,662,648 in March, and for the four months it was 87,844,078 pounds, compared with 98,185,106 pounds in the same period of last year, a decline of 10 1/4 per cent.

Total income of \$979,971 from production exchange and interest was announced by Sylvanite Gold Mines, Ltd., in the annual statement for the year ended on March 31. Net profit before providing for exhaustion of mine was \$230,092, or equal to earnings of 7 1/2 cents a share on the issued stock. A committee has been formed for the

McIntyre Porcupine Mines shareholders' committee, and a circular letter forwarded. The circular reports that at a meeting to which most of the larger shareholders were invited on June 2 at Toronto, the following committee was appointed: Aubrey Davis, Newmarket; A. H. Campbell, Montreal; P. H. Douglas, Ancaster; Zeph Hilton, Toronto; T. E. Plewman, Toronto, and Douglas G. H. Wright, Toronto, secretary.

Abitibi Power and Paper Company

Protective committees for the bonds and the preferred stocks of the Abitibi Power and Paper Company, Ltd., have been formed and have requested deposits of these securities. Joseph P. Ripley, vice president of the National City Company, is chairman of the bondholders' committee, while Lieut. Col. Herbert Molson, president of Molson's Brewery, Ltd., Montreal, is chairman of the other committee, which is acting for the 7 per cent cumulative preferred stock and the 6 per cent cumulative preferred stock.

This action follows the failure of the company to pay the interest due on June 1 on the first mortgage 5 per cent gold bonds, series A, due in 1933, of which approximately \$48,267,000 is outstanding. Dividends are in arrears for more than a year on the \$34,881,800 outstanding 6 per cent cumulative preferred stock and two quarterly dividends are in arrears on about \$1,000,000 of 7 per cent cumulative preferred stock.

Depositories for the bonds and stocks are the City Bank Farmers Trust Company in New York and the Montreal Trust Company in Montreal and Toronto.

Ford Motor of Canada

An agreement between the Ford Motor Company of Canada, Ltd., and the Ford Motor Company, Ltd., of England has been reached which will result in approximately \$5,000,000 in new business for the two Ford companies.

Under the agreement, Canadian-made Ford V-8 motors and cars will be distributed through the European and Asiatic territories of the English Ford company. In return British-made 8 horsepower Ford cars will be marketed in the export territories of the Canadian Ford company, which comprise India, Africa, South Africa, Australia, New

Zealand, Malay States and other British territories outside Great Britain.

The agreement will result in an immediate order for shipments during July to the English Ford company of between 1,500 and 1,800 completed V-8 cars.

The Canadian Ford company will supply during the next twelve months to the English company between 18,000 and 20,000 Ford V-8 engines manufactured in East Windsor. In return, the Canadian company will take from the British Ford company approximately 3,600 eight horsepower Ford cars for markets in its export territories.

Gatineau Power Company

Statement of the Gatineau Power Company and subsidiaries for the quarter ended March 31, 1932, shows consolidated net income of \$617,369 after taxes, interest, amortization, preferred dividends of subsidiaries, depreciation, &c., comparing with \$310,594 in the first quarter of 1931.

For the twelve months ended March 31, 1932, consolidated net income was \$2,074,948 after taxes and charges, against \$1,366,183 for the twelve months ended March 31 of the previous year.

Hollinger Consolidated Gold Mines

The Hollinger Consolidated Gold Mines, Ltd., has declared an extra dividend of 5 cents and the regular monthly dividend of 5 cents, both payable July 14.

Montreal Light, Heat and Power

Montreal Light, Heat and Power Consolidated has declared the regular quarterly dividend of 38 cents on the common stock, payable July 31 to stock of record June 30.

Niagara Wire Weaving Co.

The Niagara Wire Weaving Company, Ltd., has omitted the dividend on the common stock due at this time. On April 1, 1932, a dividend of 25 cents was paid. The company declared the regular quarterly dividend of 75 cents on the preferred stock, payable June 30 to stock of record June 22.

Shawinigan Water and Power Co.

The Shawinigan Water and Power Company announces that the Beau-

harnois Electric Company, a wholly ten-year franchise by the City of Valley-owned subsidiary, has been granted a field, Que., to supply power for municipal and general purposes. The city is the centre of an important industrial development.

The new franchise will replace an arrangement entered into four years ago through which the Shawinigan interests acquired the distribution system previously operated by the Montreal Cottons Company.

Sun Life Assurance Co.

A quarterly dividend of \$3.75 a share has been declared by the Sun Life Assurance Company of Canada. The previous dividend was \$6.25 a share. An official statement read: "The payment of \$3.75 on July 1 is a measure thought advisable under present conditions and in conformity with a consistent conservative policy."

United Fuel Investments.

The annual report of United Fuel Investments, Ltd., and subsidiary companies for the year ended on March 31 shows consolidated profit available for interest and depreciation of \$625,645, compared with \$858,608 for the previous fiscal year. The decline in earnings was principally due to lower revenues from the sale of gas.

Siscoe Gold Mines

In its official report for May, Siscoe Gold Mines, Ltd., shows gold production to the value of \$77,861, against \$77,018 reported for April. In May Siscoe treated 5,519 tons of ore with millheads averaging \$14.31 and recovery \$14.11 a ton, indicating a tailing loss of 30 cents a ton. These figures are exclusive of exchange premium. They compare with production in May, 1931, of \$65,000. For the five months ended with May last Siscoe reports production of \$469,878 exclusive of premium.

Intercolonial Coal Company

Intercolonial Coal Company has declared the regular semi-annual dividends, 50 cents on common and \$4 on preferred, payable July 2 to stock of record June 21.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT MAY 31, 1932

(in Swiss Francs at par)

ASSETS			LIABILITIES		
		%			%
I—Cash			I—Capital		
On hand and on current account with Banks	13,084,145.70	1.1	Authorized and issued 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	125,000,000.—
II—Sight Funds at interest . .	68,257,237.17	5.7	of which 25 % paid up		10.5
III—Rediscountable Bills and Acceptances			II—Reserves		
1. Commercial Bills and Bankers' Acceptances	469,135,891.97	39.4	1. Legal Reserve Fund	1,318,467.03	
2. Treasury Bills	182,625,488.51	15.3	2. Dividend Reserve Fund	2,689,570.55	
	651,761,380.48		3. General Reserve Fund	5,379,141.10	
IV—Time Funds at interest				9,387,178.68	0.8
Not exceeding 3 months	269,029,619.66	22.6	III—Long term Deposits		
V—Sundry Bills and Investments			1. Annuity Trust Account	153,768,617.50	12.9
1. Maturing within 3 months			2. German Government Deposit	76,884,308.75	6.4
(a) Treasury Bills	92,916,643.56	7.8	3. French Government Guarantee Fund	68,648,520.43	5.8
(b) Sundry Investments	59,720,563.41	5.0		299,301,446.68	
2. Between 3 and 6 months	23,759,282.52	2.0	IV—Short term and Sight Deposits		
3. Over 6 months	1,932,788.69	0.2	1. Central Banks for their own account:		
VI—Other Assets	11,249,505.84	0.9	(a) Not exceeding 3 months	351,743,460.34	29.5
	178,329,278.18		(b) Sight	314,405,205.30	26.4
	1,191,711,167.03	100	2. Central Banks for the account of others:		
			Sight	53,392,952.18	4.5
			3. Other depositors:		
			Sight	8,147,447.68	0.7
			V—Profits allocated for distribution on July 1, 1932		
			1. Dividend to Shareholders at the rate of 6 % per annum	6,446,770.83	
			2. Participation of long-term depositors per Article 53 (e) of the Statutes	3,190,762.75	
				9,637,533.58	0.8
			VI—Miscellaneous Items	20,695,942.59	1.7
				1,191,711,167.03	100

Dated: Basle, June 6, 1932.

Gates W. McGarrah,
President.

News of Foreign Securities



LONDON. — The stock markets opened cheerful on Monday, with some slight increase in business. Strong support for British Government funds continued, the 3½ per cent conversion loan touching 90 1-16, a new high record. Market conditions were favorable in view of the prospects at Lausanne.

Industrial stocks were more active, with a firm undertone, and textiles showed improvement, but in the rayon group, Courtaulds reacted. Cables and Wireless was weaker as a rule, although the preference recovered. Imperial Chemical was strong, Unilever gained and Swedish Match B improved to 4s 6d.

The international group started dull, but quickly regained the early losses. Brazilian Traction, Hydroelectric and International Nickel gained on the day.

Oils were good early in the session, but weakened in the afternoon. Royal Dutch and Shell Transport both reacted. Rubbers were lifeless. Kaffirs alone of the mining stocks showed firmness. Support for the Kaffirs was attributed to reported expectations at Ottawa that South Africa will decide to abandon the gold standard.

The stock markets opened uncertain on Tuesday, business declining following receipt of Lausanne news, but in the afternoon prices rallied. There was considerable profit-taking in British Government funds as the dollar continued to improve. This group recovered, however, on fresh investment buying.

After an uncertain opening, the industrials showed a firmer tendency, with the textiles a particularly good feature. The internationals improved in the afternoon, International Nickel and Brazilian Traction recovering early losses. Rubbers were somewhat better. Oils were irregular at first, but improved later, Royal Dutch gaining on renewed Continental support. In the mining section the Kaffirs were firm and Rio Tinto Copper was higher.

The following are closing prices on the London Stock Exchange on June 21, with net change from prices of June 14:

	Price.	Net Change.
Anglo-Dutch	115 1/2	+ 1/2
Anglo-Persian	115 1/2	+ 1/2
Babcock & Wilcox	115 1/2	+ 1/2
British-American Tobacco	115 1/2	+ 1/2
British Celanese	115 1/2	+ 1/2
Bwana M'Kubwa	115 1/2	+ 1/2
Cables & Wireless	115 1/2	+ 1/2
Do	115 1/2	+ 1/2
Carreras	115 1/2	+ 1/2
Celanese Corp of America	115 1/2	+ 1/2
Courtaulds	115 1/2	+ 1/2
Distillers	115 1/2	+ 1/2
De Beers	115 1/2	+ 1/2
Dunlop Rubber	115 1/2	+ 1/2
Elec & Mus Ind.	115 1/2	+ 1/2
Ford, Ltd.	115 1/2	+ 1/2
Hudson Bay	115 1/2	+ 1/2
Imperial Chemical	115 1/2	+ 1/2
Imperial Tobacco	115 1/2	+ 1/2
London Midland Railway	115 1/2	+ 1/2
London Underground	115 1/2	+ 1/2
Mexican Eagle	115 1/2	+ 1/2
Mining Trust, Ltd.	115 1/2	+ 1/2
Rand Mines	115 1/2	+ 1/2
Rhodana Corp	115 1/2	+ 1/2
Rhodesian Anglo-American	115 1/2	+ 1/2
Rio Tinto	115 1/2	+ 1/2
Royal Dutch	115 1/2	+ 1/2
Selfridge Stores 6% pf.	115 1/2	+ 1/2
Shell P. T.	115 1/2	+ 1/2
Trinidad Leasehold	115 1/2	+ 1/2
Unilever ordinary	115 1/2	+ 1/2
United Havana Ry's ordinary	115 1/2	+ 1/2
United Molasses, Ltd.	115 1/2	+ 1/2
Vickers	115 1/2	+ 1/2
Woolworth	115 1/2	+ 1/2
British War Loan 5s.	115 1/2	+ 1/2
Do 4 1/2s.	115 1/2	+ 1/2
Do 4s, 1900-90.	115 1/2	+ 1/2
*Per cent of par.		

Berlin

The Boerse displayed some optimism on Monday, which was reflected chiefly in strength in bonds, some of which advanced 2 per cent. Stocks remained quiet, with a few exceptions. Gelsenkirchener was active, due to reports of the impending purchase of a controlling interest in the corporation by the Reich. Rhenish Brown Coal also advanced.

The Boerse was in the doldrums on Tuesday, prices fluctuating feebly in listless trading, the market closing weak. There was liquidation in Gelsenkirchen following Monday's announcement of the reorganization, the stock declining 2 per cent. Harpen, however, displayed resistance. Bonds were inactive, with only

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 18, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$14,949,000	\$1,850,000
Previous week	15,808,500	1,750,000
Same week in 1931	17,442,500	1,423,000
Year to date	350,161,500	33,168,000
1931 to date	386,037,000	35,256,000
	High.	Low.
10 Foreign Government Bonds	84.80	82.94

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 1/2 @ 102	103 3/4 @ 102	103 3/4 @ 95 1/2	103 @ 102 1/2
British con. 2 1/2s	65 1/2 @ 63 1/2	63 1/2 @ 63	65 1/2 @ 54 1/2	59 1/2 @ 59 1/2
British 4 1/2s	102 1/2 @ 102	101 1/4 @ 101 1/4	102 1/2 @ 93	101 1/2
French rentes (in Paris)	74.60 @ 74.00	77.50 @ 74.00	79.70 @ 72.80	89.40 @ 88.40
French W. L. (in Paris)	98.90 @ 98.00	100.50 @ 99.40	102.50 @ 95.00	103.40 @ 103.10

the Reich State issues in demand. Money rates were virtually unchanged.

There was little trading in stocks on the Boerse last week and with the tendency of prices undecided throughout. Public utility and electrical shares were under pressure while Farbenindustrie and Reichsbank stock were bought. Reichsbank shares reached 125, the same price as was quoted before the credits of July, 1931.

The markets were firm at the end of last week, with an advance in steel shares, due to the large increase of steel production in May. Home bonds were weak in trend, particularly the gold market bonds and most industrials. Friday's prices for American dollar bonds were approximately as follows on the Berlin Boerse: Berlin Electricity Works 64, Rhenish Westphalian Electricity 63, Harpen 59, Gelsenkirchen 61, Vereinigte Stahlwerke 39.

The following are closing prices on the Berlin Stock Exchange on June 21, with net change from prices of June 14:

	P.C. of Net Par. Chge.
Allg Electric Gas (AEG)	20
Berliner Handels-Gesellschaft	87 + 1
Commerz und Privat-Bank A. G.	16
Deutsche Bank und Disconto Ges.	30 - 1
Deutsche Erdöl	64
Dresdner Bank	18
Gesfuertel	52
Hapag	11 - 1
I. G. Farbenindustrie	90 - 3
Mannesmann Roehren	38 - 2
North German Lloyd	12
Reichsbank	126 + 1
Rheinische Braunkohle	159 - 7
Siemens & Halske	117
Salzdetfurth	146 - 2

Paris

Trading lagged on the Bourse on Monday and a large portion of the recent gains were effaced. The whole list was dull and steadily declined throughout the session, which closed at the day's lows, although, apparently, there were no new factors affecting the situation. Absence of the public from the market contributed most to the weakness.

Sterling lost ground in the foreign exchange market, while the dollar reached 25.48.

A sharp rally by Young Plan bonds, which, after falling to 462, jumped to 500 before closing, featured Tuesday's session of the Paris Bourse. The market was swept by rumors concerning the Lausanne conference, none of which was confirmed before the session ended. To these rumors was attributed the unusual activity in the Young bonds, which have not stood so high this year.

The remainder of the market recovered part of Monday's losses, but the volume of transactions remained small. Sterling fell to 91.75, and for the first time in several days the dollar experienced a setback, dropping from 25.48 to 25.45 1/2.

Rentes improved, closing as follows: The 3 per cents, 74.20; 1917 4s, 87.60; 1918 4s, 88.05; 1915 5s, 97.35; 1920 amortizable 5s, 117.40; 1928 5s, 96.70; 1920 6s, 100.40; 1927 6s, 193.60.

The index number of prices during May on the Paris Bourse, as published last week, is 220, comparing with 250 in April and 322 in May of 1931. Separate

groups of securities make the following comparisons:

	May, 1932.	Apr., 1932.	May, 1931.
Banks	163	166	261
Insurance	550	662	746
Coal mines	202	235	310
Mining	130	159	227
Steel	71	89	126
Mechanics	222	256	341
Shipbuilding	32	34	49
Building material	296	339	451
Chemicals	179	200	278
Textiles	215	250	397
Rails	85	102	128
Shipping	93	103	195
Gas	446	489	541
Electricity	407	464	538
Food	428	457	507
Department stores	174	185	250
Sundry industries	237	254	293
Trades	151	170	237
Colonials	182	202	273
French companies abroad	102	120	151
Foreign securities	159	188	286

The average yield of French stocks is placed at 2.90 as against 2.92 in the preceding month and 3.41 a year ago. Comparison of fixed-revenue securities for the same periods is shown by the following index numbers:

	Apr., 1932.	Mar., 1932.	Apr., 1931.
French 3% rentes	83.1	88.9	102.4
Railroad 3% bonds	85.9	89.8	99.2
Industrial 3%	84.4	87.5	101.4

The following are closing prices on the Paris Bourse on June 21, with net change from prices of June 14:

	Francs.	Net Ch'ge.
Banque de France	11,400	+100
Banque de Paris et des Pays-E.	1,370	+40
Credit Foncier de France	4,390	+20
Credit Lyonnais	1,520	+40
Comp Nat d'Escompte de Paris	1,080	+10
Societe Generale Fonciere	186	+6

	RAILROADS.
Canadian Pacific	239 + 10
Nord	1,490 + 10

	PUBLIC UTILITIES.
Compagnie General d'Electricite	1,940 + 40
Distribution d'Elec a Paris	2,150 + 40
Eau Lyonnaise	2,240 + 50
Union d'Electricite	870 + 20
Gas Lebon	740 + 10

	OIL.
Royal Dutch	1,230 + 10

	CANAL.
Suez	13,800 +200

	INDUSTRIALS.
Air Liquide	740 + 20
Coty, Inc.	190 - 10
Etablissements Kuhlmann	430 + 10
French Line	71 + 4
Pechiney	1,230 + 50
Societe Andre Citroen	320
Paris-France	1,100 - 50
Societe Francaise Ford	95

	MINES.
Mines des Lens	440 + 20
Mines des Courrieres	350

Vereinigte Stahlwerke

A controlling share in the Vereinigte Stahlwerke, Germany's huge coal, iron and steel trust, is about to pass to the Reich, marking another important step toward socialization of private business.

The transaction, envisaged in negotiations of the Dresdener Bank, which is controlled by the Reich, and Gelsenkirchener Bergwerksaktiengesellschaft, involves the holdings of Dr. Friedrich Flick, the industrialist, which have always been surrounded by much mystery but are known to represent a key position in German heavy industry.

If the deal is concluded, as is taken

for granted in industrial circles, the Reich will acquire at one stroke control of about two-fifths of the German pig iron and rolled iron production and nearly one-sixth of the German coal and iron ore mining industry.

It is not yet decided whether a group of leading bankers will participate in the transaction in order to diminish the Reich's influence. While there has been no official confirmation nor denial, it has been learned on good authority that the Reich's engagement will exceed 100,000,000 marks, while the nominal value of the stocks to be purchased is much higher.

Primarily involved are 90,000,000 marks' worth of stock of Gelsenkirchener owned by Dr. Flick which had already been pooled for some time with a block of stock owned by the Reich's Dresdener Bank so as to represent practically a controlling share. The importance of this lies in the fact that indirectly it gives control of majority stock in Vereinigte Stahlwerke, which has capital stock of 775,000,000 marks. This arises from the fact that Gelsenkirchener owns the majority stock in Phoenix Aktiengesellschaft, which in turn controls van der Zypen Stahlwerke. Gelsenkirchener, Phoenix and Zypen are all members of the Vereinigte Stahlwerke and together own 464,000,000 of 775,000,000 marks stock in this trust, which is Germany's second largest industrial concern.

The reasons for the transaction may be found in the fact that Dr. Flick gave his holdings in Gelsenkirchener as collateral for credits obtained from Dutch and American financiers, although none of these credits is maturing before next Spring. Dutch and French bankers have manifested lately considerable interest in Gelsenkirchener stock, which is reflected in its rapid rise since the end of January.

Moreover, there has been much talk of financial reorganization of western heavy industry, which suffers especially from a decline in production. Such reorganization would hardly be possible without public funds. It is possible that the present transaction may lead to reduction in the capital of the Vereinigte Stahlwerke, which has been looming ever since the depression began.

Geneva

The following are closing quotations on June 21:

	Swiss Franca.
American European Securities	17
Do pf	150
Banque d'Escompte Suisse	504
Credit Suisse	504
Hispano-Americain de Elec.	608
Italo-Argentine d'Elec.	84
Motor Columbus	180
Nestle & Anglo-Swiss Milk	450
Societe de Banque Suisse	443
Swiss Fed 3 1/2s, 1902-62	96.00
Do 3 1/2s, 1899, 1902-62 A. K.	87.80
Swiss Govt 5s, 1924-35	106.90

Italy

The following are prices of important Italian shares on June 21, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Lire.
Banca Commerciale Italiana	1,034	1,034
Banca d'Italia	1,290	1,290
Credito Italiano	670	670
Consolidato Italian 5%	82.675	82.675

	INDUSTRIALS.	Lire.
Fiat	117	117
Italcable	50	50
Isotta Fraschini	94	94
Italgas	10	10
Montecatini	22	22
Montecatini	81	81
Firelli Italiana	449	449
Snia Viscosa	104	104

	SHIPPING.	Lire.
Cosulich Line	16	16
Liberia Triestini	254	254
Lloyd Sabaudo	54 1/2	54 1/2
Navigazione Generale Italiana	86	86

	PUBLIC UTILITIES.	Lire.
Adamello Electric	67	67
Adriatic Electric	103 1/2	103 1/2
Brascania Electric	131	131
Edison Electric	382	382
Emiliana Electric	180	180
Gas Rome & Electric	709	709
Lombarda Vizzola Electric	178	178
Meridionale Electric	134	134
Sardinia Electric	64	64
Seso Electric	30	30
S. I. P. Electric	314	314
Terna Electric	1304	1304
Tirso Electric	1280	1280
Tuscany Electric	167 1/2	167 1/2
Unes Electric	194	194
Valdarno Electric	112	112

	RAILROAD.	Lire.
Meridionale Railways	480	480

Saturday, June 18

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, June 18

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1930	1931	1932	Price Range	Stocks and Bonds	Shares	Dividend	Per Share	Earnings	Rate	Yield	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	

Saturday, June 18

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Divid.	Payable.	Record.	Company.	Rate.	Divid.	Payable.	Record.	Company.	Rate.	Divid.	Payable.	Record.
Abr & Straus, Inc. pf. \$1.75	Q Aug. 1	July 15			Nat Fin Co (Balt), A. 20c	Q July 1	June 24			Union Tr of Pitts. 350	Q July 1	June 20		
Acme Farmer Dairy, Ltd. pf. \$3.50	Q Aug. 10	July 31			Do B 20c	Q July 1	June 24			Union Tr of Roch. 874c	Q June 24	June 20		
Allied T U \$1.75 pf. 43c	Q July 1	June 20			Do pf. 20c	Q July 1	June 24			Unk Yds of Omaha. 1.50	Q July 1	June 20		
Amalgamated T & Sav Bank (Chicago) 1.50	Q July 1	June 25			Nat Fuel Gas 25c	Q July 15	June 30			Union Tr of Wash. D. C. 32	Q July 15	June 30		
Amer Bank & Trust (New Orleans) 1.50	Q July 1	June 25			Nat Insurance 25c	Q July 15	June 30			Union Tr of Ind. 33	Q July 1	June 20		
Am Bk & T (New Haven) 34	Q July 1	June 20			Nat Newark & Ea Bk. 24	Q July 1	June 16			Unit Linen Sup. A. 874c	Q July 1	June 20		
Am Brake Sh. & P. 1.75	Q July 1	June 24			Nat Oil Products. 1.75	Q July 1	June 20			United Gas & Elec 95c	Q July 15	June 30		
Am Bank (Chicago) 1.50	Q July 1	June 25			Do \$7 pf. 1.75	Q Aug. 1	July 7			Unit Ohio Utilities, A. 31	Q July 1	June 30		
Am Gen Ins (Houston) 15c	Q June 30	June 20			Nat Pwr & Lt \$6 pf. 1.50	Q Aug. 1	July 7			Do B 31	Q July 1	June 30		
Am Maise Prod. 25c	Q June 30	June 22			Nat Sewer Pipe Co \$2.40	Q June 15	May 31			Do 6% pf. 1.50	Q July 1	June 30		
Do pf. 1.75	Q June 30	June 22			Nat Shawmut Bank. 50c	Q July 1	June 20			United Sec. Ld. 50c	Q July 1	June 30		
Am Gen Ins (Houston) 15c	Q June 30	June 20			Nat Rockland Bank. 80c	Q July 1	June 21			Do B 50c	Q July 1	June 30		
Do pf. 1.75	Q June 30	June 22			Nevada-Calc Elec pf. 1.75	Q Aug. 1	June 30			U S Cold Storage pf. 1.75	Q July 1	June 24		
Am States Pub Sv \$6 pf. 1.50	Q July 1	June 27			New Amer Bk (Cahokosh). 1.75	Q July 1	June 20			U S Sav Bk (Wash. DC) 87.50	Q June 30	June 20		
Do pf. 1.75	Q July 1	June 20			New Hampshire Fire Ins. 40c	Q July 1	June 18			Universal Leaf Tob pf. 12	Q July 1	June 28		
Anglo-London-Paris N B \$2.50	Q July 1	June 20			New Haven Water 32	Q July 1	June 15			Vanderusen Harrington 1.75	Q July 1	June 20		
Anglo-Nat Corp. A. 50c	Q July 15	July 2			N J Cold Storage & W. 32	Q July 1	June 20			Dutch Bak pf. 1.624	Q July 1	June 18		
Annapolis Dairy pf. 1.75	Q July 1	June 25			N O Cold Storage & W. 32	Q June 30	June 18			Venezuela Oil Conc ord. 104	Q June 1	May 18		
Apex Elec Mfg. pf. 1.75	Q July 1	June 15			Niag W W. Ltd. pf. 75c	Q June 30	June 22			Do pf. 1.75	Q July 1	June 25		
Do \$4 pf. 1.50	Q July 1	June 15			Northern Cent Rwy. 32	Q July 15	June 30			Virginia Bridge & Lr. 33	Q July 1	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Nor American Finance. A. 50c	Q July 1	June 25			Walker Coal & Ice Co pf. 32	Q June 15	June 1		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Do 7% pf. 1.75	Q June 30	June 20			Ware River R R std. 33.50	Q July 1	June 1		
Atlas Trunk Lf. 1.75	Q July 1	June 23			N W Nat Ins. 1.25	Q Aug. 1	June 30			Waterbury Farrell Fdry 40	Q June 30	June 1		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			N W Nat Ins. 1.25	Q July 1	June 20			Webster & Atlas Nat Bk. 1.25	Q June 1	June 24		
Auto Banking 31	Q July 11	June 15			Norwich Pharmacal 31	Q July 1	June 20			Weinberger Drug Stores. 25c	Q July 1	June 20		
Do pf. 1.75	Q July 1	June 15			Novadell-Agenc Corp. 31	Q July 1	June 23			Westchester Title & Trust 60c	Q July 7	June 20		
Arundel Corp. 75c	Q July 1	June 23			Do pf. 1.75	Q July 1	June 23			White Plains State pf. 1.75	Q July 1	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Do pf. 1.75	Q July 1	June 23			West Mass Cos. 60c	Q June 30	June 17		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Do pf					Westmoreland Wat 36 pf. 1.50	Q July 1	June 20		
Atlas Trunk Lf. 1.75	Q July 1	June 23			Do pf					West N Y & Pa Ry. 1.50	Q July 1	June 30		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Do pf					Wisconsin Grocers. Ltd. pf. 1.25	Q July 1	June 30		
Auto Banking 31	Q July 11	June 15			Do 5% pf. 1.374c	Q July 1	June 20			Do pf. 1.75	Q July 15	June 30		
Do pf. 1.75	Q July 1	June 15			Peck Bros & Co pf. 374c	Q July 11	June 30			Westinghouse Air Brake. 25c	Q July 30	June 20		
Arundel Corp. 75c	Q July 1	June 23			Packer Corp. 25c	Q July 1	June 20			Weston (Geo). Ltd. 25c	Q July 1	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Penn-dyn Tank C pf. 42c	Q July 1	June 20			Wheeling B & T Co. 30c	Q Aug. 10	June 18		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Penn-dyn Tank C pf. 42c	Q July 1	June 20			Whitney Nat Bk (N O). 934c	Q July 1	June 27		
Atlas Trunk Lf. 1.75	Q July 1	June 23			Penn Salt Mfg. 75c	Q July 15	June 30			Whitney Nat Tr & Sav Bk. 1.50	Q July 1	June 20		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Penn W & Safe Dep. 1.25	Q July 1	June 25			(N O) 1.50	Q July 1	June 27		
Auto Banking 31	Q July 11	June 15			Penna G & E Corp 7% pf. 1.75	Q July 1	June 20			Winnington Tr Co. 32.50	Q July 1	June 20		
Do pf. 1.75	Q July 1	June 15			Penna Rubber Co 6% 1.50	Q June 30	June 30			Wisconsin Gas & Elec 6%	Q July 15	June 30		
Arundel Corp. 75c	Q July 1	June 23			Peoples & Bk (Ind). 1.50	Q July 1	June 30			Do pf. 1.75	Q July 15	June 30		
Artisan Water 50c	Q Aug. 1	July 1			Peoria Water W pf. 1.75	Q June 30	June 20			Wisconsin Hold Corp. A. 174c	Q July 1	June 15		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Perfection Stove Co. 184c	Q June 30	June 20			Wisconsin Hyd-El 6% pf. 1.50	Q July 1	June 15		
Atlas Trunk Lf. 1.75	Q July 1	June 23			Personal Lnk&Sv B (Chi). 32.50	Q July 1	June 28			Wolverine Shoe & T. 20c	Q June 15	June 10		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Phila Nat Bank. 1.25	Q July 1	June 24			Do pf. 1.75	Q June 30	June 23		
Auto Banking 31	Q July 11	June 15			Phil & Trenton R R. 32.50	Q July 10	July 1			Woodward & Lothrop pf. 1.75	Q June 28	June 15		
Do pf. 1.75	Q July 1	June 15			Philip M & Co. Ltd. 25c	Q July 15	July 1			Worcester Sub Tr. 1.50	Q June 18	June 15		
Arundel Corp. 75c	Q July 1	June 23			Phoenix Fin Corp pf. 50c	Q July 10	June 30			York Tr (York, Pa) 30c	Q July 1	June 23		
Artisan Water 50c	Q Aug. 1	July 1			Pioneer Mill Co. Ltd. 10c	Q July 1	June 21			Extra				
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Pitts Bk & Erie R R. 374c	Q July 1	June 20			Company.	Rate.	Divid.	Payable.	Record.
Atlas Trunk Lf. 1.75	Q July 1	June 23			Plainfield Saw Corp. 374c	Q July 1	June 17			Bklyn Boro Gas pf. 64c	Q July 1	June 20		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Plainfield Tr Co (N J) 33	Q July 1	June 17			Charlotteville Woolen Mills	Q July 1	June 15		
Auto Banking 31	Q July 11	June 15			Plainfield Un Wat. 1.25	Q July 1	June 17			First Nat Bank (Memphis, Tenn)	Q July 1	June 30		
Do pf. 1.75	Q July 1	June 15			Portland Tr (Conn). 33	Q June 30	June 20			Hollinger Con Gold. 5c	Q July 14	June 30		
Arundel Corp. 75c	Q July 1	June 23			Porter Title & Tr. 33	Q July 15	June 25			Hartford Gas. 25c	Q June 30	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Procter & Gamble 8% pf. 32	Q July 15	June 25			Hartford Oil Products. 10c	Q June 30	June 20		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Provincial P. Ltd. pf. 1.75	Q July 2	June 15			N Hampshire F ins. 10c	Q July 1	June 18		
Atlas Trunk Lf. 1.75	Q July 1	June 23			Providence Building. 32.50	Q July 14	June 1			Ohio Loan 50c	Q July 1	June 30		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Prov Tr Co (Phila). 35	Q July 1	June 27			San Francisco Bk. 875	Q July 1	June 30		
Auto Banking 31	Q July 11	June 15			Rhode Isd El. & Tr. 32	Q July 1	June 27			Union Tr (Ind). 33	Q July 1	June 20		
Do pf. 1.75	Q July 1	June 15			Ritter Dent Mfg pf. 33	Q July 1	June 20			Accumulated				
Arundel Corp. 75c	Q July 1	June 23			Rome & Clint R R. 32.75	Q July 1	June 21			Barfak Austin 7% pf. 1.75c	Q July 1	June 30		
Artisan Water 50c	Q Aug. 1	July 1			Rumford Ptg Co. 1.50	Q July 1	June 20			Inc. pf. 25c	Q July 15	July 15		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			S M A Corp. 25c	Q July 1	June 20			Final				
Atlas Trunk Lf. 1.75	Q July 1	June 23			S M Corp. 25c	Q July 1	June 20			Bklyn Boro Gas pf. 64c	Q July 1	June 20		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			St Jos Ry. L H & P pf. 1.25	Q July 1	June 14			Charlotteville Woolen Mills	Q July 1	June 15		
Auto Banking 31	Q July 11	June 15			St Louis Br 1st pf. 33	Q July 1	June 15			First Nat Bank (Memphis, Tenn)	Q July 1	June 30		
Do pf. 1.75	Q July 1	June 15			St Louis Un Tr. new. 80c	Q July 1	June 15			Hollinger Con Gold. 5c	Q July 14	June 30		
Arundel Corp. 75c	Q July 1	June 23			St Paul & N. W. 32	Q July 1	June 25			Hartford Gas. 25c	Q June 30	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Scott Paper 7% pf. A. 1.75	Q Aug. 1	June 16			Hartford Oil Products. 10c	Q June 30	June 20		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Seagrave Corp. pf. 1.75	Q Aug. 1	June 16			N Hampshire F ins. 10c	Q July 1	June 18		
Atlas Trunk Lf. 1.75	Q July 1	June 23			Seagrave (J). 33	Q July 1	June 20			Ohio Loan 50c	Q July 1	June 30		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Seaboard Cit Nat Bk (Nori). 33	Q July 1	June 30			San Francisco Bk. 875	Q July 1	June 30		
Auto Banking 31	Q July 11	June 15			Seaboard Water pf. 1.75	Q July 15	July 1			Union Tr (Ind). 33	Q July 1	June 20		
Do pf. 1.75	Q July 1	June 15			Sec Custodian Shrs. 17c	Q June 15	June 15			Accumulated				
Arundel Corp. 75c	Q July 1	June 23			Selec Am Shares. 19.534c	Q July 1	June 16			Barfak Austin 7% pf. 1.75c	Q July 1	June 30		
Artisan Water 50c	Q Aug. 1	July 1			Selec Cusl Shs. 18.953c	Q July 1	June 16			Inc. pf. 25c	Q July 15	July 15		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Selec Income Shs. 23.8730c	Q July 1	June 15			Final				
Atlas Trunk Lf. 1.75	Q July 1	June 23			Shaffer Strs 7% pf. 1.75	Q July 1	June 30			Bklyn Boro Gas pf. 64c	Q July 1	June 20		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Siehoff Packing. 30c	Q June 30	June 20			Charlotteville Woolen Mills	Q July 1	June 15		
Auto Banking 31	Q July 11	June 15			Siscon G. M. 30c	Q July 31	June 15			First Nat Bank (Memphis, Tenn)	Q July 1	June 30		
Do pf. 1.75	Q July 1	June 15			St El El Co pf. 1.75	Q July 1	June 15			Hollinger Con Gold. 5c	Q July 14	June 30		
Arundel Corp. 75c	Q July 1	June 23			Smyth Mfg Co. 50c	Q July 1	June 17			Hartford Gas. 25c	Q June 30	June 20		
Artisan Water 50c	Q Aug. 1	July 1			So Cal Gas pf. 374c	Q July 15	June 30			Hartford Oil Products. 10c	Q June 30	June 20		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Do pf. A. 374c	Q July 15	June 30			N Hampshire F ins. 10c	Q July 1	June 18		
Atlas Trunk Lf. 1.75	Q July 1	June 23			So Franklin pf. 1.75	Q July 10	June 30			Ohio Loan 50c	Q July 1	June 30		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			So Gas of Ind. 1.50	Q July 15	June 30			San Francisco Bk. 875	Q July 1	June 30		
Auto Banking 31	Q July 11	June 15			South Shore Bk (Staten Island) 32	Q July 1	June 30			Union Tr (Ind). 33	Q July 1	June 20		
Do pf. 1.75	Q July 1	June 15			Springfield City Water Co	Q July 1	June 30			Accumulated				
Arundel Corp. 75c	Q July 1	June 23			Do pf. 1.75	Q July 1	June 20			Barfak Austin 7% pf. 1.75c	Q July 1	June 30		
Artisan Water 50c	Q Aug. 1	July 1			Do 6% pf. 1.50	Q July 1	June 20			Inc. pf. 25c	Q July 15	July 15		
Atlantic Ice Co pf. 1.75	Q July 1	June 23			Stahl-M. Inc. pf. 1.50	Q July 1	June 20			Final				
Atlas Trunk Lf. 1.75	Q July 1	June 23			Std Fuel 64% pf. 1.624	Q July 1	June 20			Bklyn Boro Gas pf. 64c	Q July 1	June 20		
Attleboro Gas Lt Corp. 33	Q July 1	June 15			Stanley & E. G. pf. 1.75	Q Aug. 1	June 30			Charlotteville Woolen Mills	Q July 1	June 15		
Auto Banking 31	Q July 11	June 15			Standard Pow Lf. 33	Q Aug. 1	June 30			First Nat Bank (Memphis, Tenn)	Q July 1	June 30		
Do pf. 1.75	Q July 1	June 15			Stanley Works 6% pf. 374c	Q Aug. 16	July 30			Hollinger Con Gold. 5c	Q July 14	June 30		
Arundel Corp. 75c	Q July 1	June 23			St Nat Tr. 33	Q July 1	June 24			Hartford Gas. 25c	Q June 30	June 20		
Artisan Water 50c	Q Aug. 1	July 1			Stedman Rub Floor pf. 1.75</									

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentina (rec.) 4s, 1954.	35	40
Belgian Restoration 5s, 1934.	21 1/2	23 1/2
Do premium 5s, 1935.	22 1/2	25 1/2
Bolivia 4s, 1940.	2	11
Brazil Govt. 4s, 1888.	9	12
Do 4 1/2s, 1888.	9	12
Do 4s, 1900.	9	12
Do 5s, 1913.	11	14
Do 5s, 1920.	9	12
Do 4s, 1910.	9	12
Brit. Fund 4s, March, 1919.	71	73
Brit. Nat. W. L. 5s, 1929-47.	75	77
Brit. Vict. 4s, Sept., 1919.	72	74
Brit. Consols, 2 1/2s.	37	40
Buenos Aires 5s, 1915, 110 pieces.	25	32
Do 5s, 1915, 1100 pieces.	30	36
Canadian 5s, 1937.	92	94
Do 5s, 1933.	86	88
Chile 5s, 1911.	7	15
Costa Rica 5s, 1911.	15	25
Denmark 5s, 1919.	160	180
Do 5s, 1919.	160	180
French Govt. 4s, 1917 (francs 1,000).	33 1/2	35 1/2
Do 5s (Vict.), 1919 (francs 1,000).	37	39
French Loan 5s, 1928.	36 1/2	38 1/2
Do 5s, 1920.	38	40
French Pres. 5s (francs 1,000).	48	50
Greek Govt. 1914 (200 pieces).	20	30
Guatemala 5s, 1918.	25	40
Italian War Loan 5s, 1920.	41	43
Midl. R. R. 4s, 1900.	17 1/2	19 1/2
Norway 6s, 1910 (kroner).	17 1/2	19 1/2
Paris Orleans R. R. 6s, 1906.	37	39
Poland 5s, 1919 (1,000 zloty).	17	20
Prague 4s, 1919 (1,000 kr.).	17	20
Rumanian 4s, 1922.	10	15
Russian 4s, 1918 (m. ru.).	1 1/2	1 1/2
Salvador 7s, 1917, 1915-1916.	14	16
Sao Paulo (Brazil) 5s, 1938.	75	125
Uruguay 5s, 1915.	10	20
Do 5s, 1919.	10	20

PUBLIC UTILITIES—BONDS

Amer. States Pub. Serv. 6s, 1938.	29	31
Amer. Tel. Dtl. 6s, 1941.	28	32
Cent. G. & E. 5 1/2s, 1942.	28	32
Col. (S. C.) G. & E. 5s, 1938.	65	68
Columbus El. Power 6s, 1947.	95	98
Cons. Traction 5s, 1933.	60	65
Dallas Gas 6s, 1941.	91	94
El Paso Elec. 6s, 1940.	97	100
Gas & Elec. of Ber. 5s, 1949.	97	100
Hudson Co. Gas 5s, 1949.	98	101
Jersey City, Hob. & P. 4s, 1949.	29	32
Los Angeles G. & E. 6s, 1942.	98	100
Louisville Gas & Elec. 6s, 1937.	94	97
Minneapolis Gen. El. 5s, 1934.	99	102
Mountain Sta. Pwr. 1st 5s, 1938.	52	55
Do 6s, 1938.	58	61
Newark Gen. 6s, 1948.	98	101
No. Jersey Ry. 4s, 1948.	99	102
North Texas Elec. 5s, 1940.	10	15
Ohio Power 6s, 1924.	70	73
Philadelphia G. & E. 6s, 1944.	94	97
Portland Railway 5s, 1944.	96	99
St. Paul Gas Lt. 5s, 1944.	96	99
Do gen. 6s, 1932.	98	102
San Diego G. & E. 5s, 1947.	98	101
Toledo R. R. 5s, 1947.	100	103
Do 5s, 1939.	98	101
South Jersey G. & E. 5s, 1933.	97	100
United Elec. of N. Y. 4s, 1949.	91	94
United Public Serv. deb. 6s, 1938.	91	94
Utah Power & Light 6s, 1922.	45	52
Wis.-Minn. L. & P. 1st 5s, 1944.	71	75
Wiscon. Pub. Serv. 1st 5s, 1942.	85	92
Do 1st ref. 6s, 1932.	78	84

INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.	46	48 1/2
American Meter 6s, 1946.	73	80
American Tobacco 4s, 1931.	90	92
American Type Founders 6s, 1937.	91	94
Amer. Wire Fabric 1st 7s, 1942.	21 1/2	25 1/2
Bear Mountain-Hudson River Bridge 7s, 1933.	73	76
Buffalo & Susq. R. R. 4s, 1903.	56	61
Chl. Stock Yards 5s, 1901.	61	66
*Consol. Mfg. Tool 7s, 1942.	6	13
Consol. Tobacco 4s, 1931.	8	13
*Continental Sugar 7s, 1938.	6	13
Equitable Office Bldg. deb. 5s, 1932.	48	51
Hoboken Corp. 5s, 1938.	74	77
Hoboken Ferry 5s, 1946.	68	71
Journal of Com. 6 1/2s, 1937.	35	45
Loew's New Bro. Prop. 1st 6s, 45.	54	58 1/2
Mercantile Refrig. 6s, 1937.	92	96 1/2
N. Orleans C. R. R. 5s, 1905.	14	18 1/2
N. Y. & Hoboken F. 5s, 1946.	65	68
N. Y. Phila. & Norfolk 4s, 1948.	5	68
N. Y. Shipbuilding 5s, 1946.	75	82
Piedmont N. Ry. 5s, 1940.	40	50
Securities Co. of N. Y. 4s.	40	50
61 Broadway 1st 5 1/2s, 1950.	48 1/2	52
Southern Ind. Ry. 4s, 1931.	28 1/2	32
Struth-Wells 6s, 1943.	49	53
Toledo Term. R. R. 1 1/2s, 1907.	45 1/2	49 1/2
U. S. Steel 5s, 1951.	114	118
Ward Baking 1st 6s, 1937.	78 1/2	81
*Witherbee-Sher. 6s, 1944.	5 1/2	8
Woodward Iron 5s, 1902.	36	38 1/2

REAL ESTATE—BONDS

2 Baumann (L.) Bklyn. Bldg. 6s, 42.	25	25
2 Broadway & 41st St. Bldg. 6 1/2s, 44, N. Y. C.	21	25
2 Bway. Barclay 6s, 41, N. Y. C.	22 1/2	27 1/2
2 Bway. Motors Bldg. N. Y. C. 6s, 48.	30 1/2	35 1/2
2 Bryant Park Bldg. N. Y. C. 6 1/2s, 45.	12 1/2	17 1/2
2 Butler Hall 6s, 1939.	18	25
2 Chesbrough Bldg. N. Y. C. 6s, 1948.	40	45
2 Chrysler Bldg. N. Y. C. 6s, 1948.	30	35 1/2
2 Court & Remsen Sts. Off. Bldg. Bklyn., N. Y., 6s, 1940.	23	28
2 80 Fifth Av. Bldg., 6s, 1940.	25 1/2	30 1/2
2 8th Av. & 55th St. Bldg. 6 1/2s, 1945.	29	34
2 50 Bway. Bldg. 6s, 48, N. Y. C.	45	50
2 55 Fifth Av. 6s, 1944, N. Y. C.	26	31
2 51 Fifth Av. Apt. Bldg., N. Y. C., 6s, 1943.	42	47
2 500 Fifth Av. N. Y. C. 6s, 1934.	13 1/2	18 1/2
2 43 Exchange Pl., N. Y. C., 6s, 1938.	63	67
2 43 Bway. Bldg. N. Y. C. 6s, 39.	40 1/2	45 1/2
2 40 Wall St., N. Y. C., 6s, 1938.	30	35
2 1410 Broadway Bldg. 7s, 1941.	30	35
2 Fuller Bldg., N. Y. C. 5 1/2s, 1949.	20	25
2 Do 6s, 1944.	19	24
2 Graybar Bldg., N. Y. C. 6s, 1946.	49 1/2	53 1/2
2 Harriman Bldg., N. Y. C. 6s, 1942.	12	17
2 Lefcourt Manhattan Bldg., 5 1/2s, 41.	29	34
2 Lincoln Bldg., N. Y. C. 5 1/2s, 1933.	21	26
2 Do 6s, 1944.	20	25
2 111 John St. Bldg. N. Y. C. 4s, 27 1/2.	32 1/2	37 1/2
2 103 E. 57th St., N. Y. C., 6s, 1941.	22	27
2 100 W. 55th St. Bldg. N. Y. C. 6 1/2s, 40.	14	19
2 1 Park Av. Bldg. 6s, 39, N. Y. C. 40.	45	50
2 165 E. 42nd St. Bldg. N. Y. C. 6s, 1934.	51 1/2	56 1/2
2 Postum Bldg., N. Y. C. 6 1/2s, 1943.	74	79
2 Prudence Co. 5 1/2s, 1961.	32 1/2	37 1/2

REAL ESTATE—BONDS—(Continued)

Key.	Bid.	Offer.
2 Realty Associates 6s, 1937.	35	40
2 Do 6s, 1939.	30	35
2 Do 6s, 1943.	22	27
2 Roxy Theatre 6 1/2s, 1940.	22	27
2 Savoy Plaza, N. Y. C. 5 1/2s, 1938.	43 1/2	48 1/2
2 10 E. 40th St. Bldg., N. Y. C. 6s, 40.	17	22
2 Textile Bldg., N. Y. C. 6s, 1938.	28	33
2 Westgate Bldg., N. Y. C. 5 1/2s, 1938.	41	46
2 61 Bway. Bldg., N. Y. C. 5 1/2s, 50.	49 1/2	54 1/2

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	Dec., 1933-32	99 1/2	100 1/2
4 1/2%	May, 1942-32	85 1/2	86 1/2
4 1/2%	Jan., 1943-33	85 1/2	86 1/2
4 1/2%	Jan.-July, 1955-35	84 1/2	85 1/2
4 1/2%	Jan.-July, 1953-33	84 1/2	85 1/2
4 1/2%	Jan., 1956-36	84 1/2	85 1/2
4 1/2%	July, 1953-33	85 1/2	86 1/2
4 1/2%	Jan.-July, 1954-34	85 1/2	86 1/2
4 1/2%	Jan.-July, 1957-37	79 1/2	80
4 1/2%	May, 1957-37	79 1/2	80
4 1/2%	Nov., 1958-38	79 1/2	80
4 1/2%	May, 1958-38	78 1/2	79 1/2
4 1/2%	Nov., 1957-37	78 1/2	79 1/2
4 1/2%	May-Nov., 1941-31	90 1/2	91

NEW YORK BANKS—STOCKS

Chase (2)	21 1/2	23 1/2
Commercial (8)	90	98
Fifth Avenue (144)	940	1,040
First National (100)	835	1,035
Manhattan (2)	15	17
National City Bank	30	37
National City (2)	4	7
National Safety	4	7
Public National (2)	17 1/2	19 1/2
Textile (2)	8	11
Trade	15	20
Yorkville	20	30
Includes extras.		

N. Y. TRUST CO.—STOCKS

Bank of Com. Italy	145	155
Bank of N. Y. & Tr. (14)	210	230
Bank of Sicily	15	17
Bankers Trust (3)	43	45
Brooklyn Trust (10)	12	17
Central Hanover (7)	110	125
Chemical Bank and Trust (1.80)	29 1/2	31 1/2
Clinton	25	40
Continental Bank and Trust (1.20)	11 1/2	13 1/2
County (1.20)	17	19
Corn Exchange (4)	44	47
Empire Trust (2)	14 1/2	16 1/2
Fulton (12)	190	220
Guaranty Trust (1.60)	196	201
Irving Trust (1.60)	196	201
Kings County (80)	2,040	2,140
Lawyers Title & Guar. (4)	32	37
Mechanics & Traders (2)	18	20
Mercantile	14	16
New York Trust (5)	59	64
Title Guarantee & Trust (3.20)	28	31
United Bankers Trust	5	7
United States	980	1,000
Includes extras.		

BOSTON BANK STOCKS

Boston Safe Deposit & Trust (8)	280	290
First National (3.20)	22 1/2	24 1/2
Manufacturers National (16)	250	270
National Rockland (3.20) ex div.	33	37
National Shawmut Bank (2)	16 1/2	18 1/2
New England Trust (20)	400	420
Second National, new (4)	78	83
State Street Trust (12)	250	260

PHILADELPHIA BANK STOCKS

Central Penn. National (2.40)	22 1/2	25
City National Bank & Trust (3)	16	21
Corn Exch. Nat. Bank & Tr. Co. (5)	32	37
Fidelity-Philadelphia Trust (4)	300	325
First National Bank (20)	175	190
Girard Trust	68	74
Integrity Trust (2)	68	74
Philadelphia National Bank (5)	44	49
Pennsylvania Co. for Ins. (3)	27	29
Real Estate Land Title & Trust (2)	9 1/2	11 1/2
Provident Trust (20)	34	39
Second National (2.50)	21	26
Traders Nat. Bank & Tr. (12)	105	120

INVESTMENT TRUST—STOCKS

Fixed or Unit Type.		
Administrated Fund	11 1/2	12 1/2
Amer. Bankstocks	1 1/2	1 1/2
Amer. Composite Tr. Shares	1 1/2	1 1/2
Assoc. National Shares	1 1/2	1 1/2
Assoc. Standard Oil Stocks, A.	2 1/2	3 1/2
Basic Industry	1 1/2	1 1/2
Corporate Trust Shares, A.	2 1/2	3 1/2
Do new	1 1/2	1 1/2
Cumulative Trust Shares	2	2 1/2
Deposited Bk. Shares, A.	1 1/2	2 1/2
Deposited Bk. Shares, N. Y.	1 1/2	2 1/2
Deposited Bond cfs.	4	6
Diversified Trustee, A.	4 1/2	6 1/2
Do B	3 1/2	5 1/2
Do C	1 1/2	2 1/2
Do D	1 1/2	2 1/2
First Custodian Shares	1 1/2	2 1/2
Five-Year Fixed Shares	1 1/2	2 1/2
Fixed Trust Shares, A.	4 1/2	6 1/2
Do B	2 1/2	3 1/2
Fundamental Trust Shares	2 1/2	3 1/2
Independence Trust Shares	1 1/2	2 1/2
Leader of Industry, A.	2 1/2	3 1/2
Do B	1 1/2	2 1/2
Do C	1 1/2	2 1/2
Low-Priced Shares	1 1/2	2 1/2
Major Corp. Shares	1 1/2	2 1/2
National Indus. Shares	1 1/2	2 1/2
Nation-Wide Sec. Trust cfs., B.	1 1/2	2 1/2
New York Bank Trust Shares	2 1/2	3 1/2
North American Trust Shares	1 1/2	2 1/2
Do 1938	1 1/2	2 1/2
Premier Shares	1 1/2	2 1/2
Primary Trust Shares	1 1/2	2 1/2
Public Service Trust Shares	1 1/2	2 1/2
Representative Bank Shares	4 1/2	6 1/2
Standard All-Amer. Invest.	1 1/2	2 1/2
Standard Amer. Trust Shares	1 1/2	2 1/2
Standard Collateral Trust	2 1/2	3 1/2
Standard Oil Trust Shares	3	4
Super-Corp. of Amer. T. S.	1 1/2	2 1/2
Do B	1 1/2	2 1/2
Do C	1 1/2	2 1/2
Do D	1 1/2	2 1/2
Trust Fund	3 1/2	4 1/2
Trust New York City Bank Shares	2 1/2	3 1/2
Trust Shares of America	1 1/2	2 1/2
Trusted Amer. Bank Shares	2 1/2	3 1/2
Trustee Food Stores, A.	3 1/2	4 1/2
Trustee Standard Oil Shares, A.	2 1/2	3 1/2
Do B	2 1/2	3 1/2

INVESTMENT TR.—STKS—(Cont.)

Key.	Bid.	Offer.
Trustee Standard Inv. Shares, C.	1 1/2	1 1/2
Do D	1 1/2	1 1/2
Twentieth Century Shares	1 1/2	1 1/2
Two-Year Trust Shares	1 1/2	1 1/2
Universal Trust Shares	1 1/2	1 1/2
United Fixed Shares	1 1/2	1 1/2
United Insurance Trust Shares	1 1/2	1 1/2
United N. Y. Bank Trust Shares	1 1/2	1 1/2
United Union Trust Shares	1 1/2	1 1/2
United Oil Trust Shares	1 1/2	1 1/2
U. S. Electric Light & Power, A.	10	10
Do B	1 1/2	1 1/2

General Management.

Alabama Great Southern.....	3 1/2	7 1/2
Do 4 1/2	12	25
Chicago, Burlington & Quincy	40	60
Chl., Ind. & Louisville.....	1	60
Do pf.....	40	60
Cincinnati, N. O. & P.....	75	90
Cleveland & Pittsburgh Tr.	48	50
Do 4%.....	27	31
Illinois Central leased lines.....	18	23
Lackawanna R. R. of N. J.....	38	43
Do 4%.....	1	25
Minn., St. P. & S. S. M.....	13	30
Mobile & Birmingham pf.....	13	30
Morris & Essex.....	37	40
N. Y. & Y.....	48	55
New York & Harlem.....	96	105
Pittsburgh, Ft. W. & Chicago.....	100	100
Do pf.....	109	114
Rock Island & Great Lakes.....	65	75
St. Louis Bridge 1st pf.....	78	83
Do 2d pf.....	39	42
Tunnel R. R. of St. Louis.....	78	83
United N. J. Railroad & Canal.....	162	167
Virginia Railway.....	40	55

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
145 Abitibi P & Paper	1 3/4	1 3/4	1 3/4
50 Do 6% P	2 1/2	2 1/2	2 1/2
25 Atlantic Sugar	29 1/2	29 1/2	29 1/2
145 Beatty Bros	4 1/4	4 1/4	4 1/4
633 Bell Telephone	83	81	81 1/2
1,566 Brazilian T L & Pr	10 1/2	10 1/2	10 1/2
75 B C Pw A	10 1/2	10 1/2	10 1/2
230 Burt, F N Co	20 1/2	19 1/2	20
100 Canada Bread	1 1/4	1 1/4	1 1/4
50 Canada Cement pf	20 1/2	20 1/2	20 1/2
10 Can Steamship Lines	2 1/2	2 1/2	2 1/2
200 Canadian Canners	2 1/2	2 1/2	2 1/2
385 Do conv pf	4 1/2	3 1/2	4 1/2
6 Do 1st pf	45	40	45
5 Canadian Car & Fdy	3 1/2	3 1/2	3 1/2
30 Candn Gen Elec pf	52 1/2	52	52 1/2
165 Candn Indust Alcohol, A	7 1/2	7 1/2	7 1/2
175 Canadian Oil	7 1/2	7 1/2	7 1/2
2,383 Candn Pac Ry	10 1/2	10 1/2	10 1/2
110 Cockshutt Pkwy	4 1/2	4 1/2	4 1/2
238 Consolidated Balm	4 1/2	4 1/2	4 1/2
400 Cons Food Prods	35 1/2	35 1/2	35 1/2
481 Cons Mining & Smelting	35 1/2	35 1/2	35 1/2
30 Consumers Gas	151	149	150
530 Internat Milling 1st pf	13 1/2	13 1/2	13 1/2
3,003 Ford A Co pf	8 1/2	8 1/2	8 1/2
5 General Steel Wares	73	71	73
10 Goodyear Tire & Rub pf	73	71	73
335 Gypsum, Lime & Alabast	90	90	90
530 Internat Milling 1st pf	13 1/2	13 1/2	13 1/2
200 Do 6% 1st A	77	77	77
3,244 Internat Nickel Co	5 1/4	5 1/4	5 1/4
10 Internat Utilities, A	3 1/2	3 1/2	3 1/2
25 Do B	9 1/2	9 1/2	9 1/2
1,420 Loblaw Groceries, A	9 1/2	9 1/2	9 1/2
265 Do B	9 1/2	9 1/2	9 1/2
460 Massey-Harris	2 1/2	2 1/2	2 1/2
517 Page-Hervey Tubes	40 1/2	39 1/2	40
90 Simpson's, Ltd, pf	15	15	15
900 SU Co of Canada	12 1/2	11 1/2	12
5,771 Walkers-G'derham Worts	5 1/2	5 1/2	5 1/2
3,065 Do pf	6 1/2	6 1/2	6 1/2
20 Weston Ltd, Geo. pf	6 1/2	6 1/2	6 1/2
40 Winnipeg Electric	3 1/2	3 1/2	3 1/2

BANKS.

37 Commerce	127	125	127
36 Imperial	135	133	135
130 Montreal	153	150	153
15 Nova Scotia	130	128	130
84 Royal	130	128	130
23 Toronto	147	140	140

LOAN AND TRUST.

3 Canada Permanent Mort. Ltd	144	144	144
5 Economic Invest Trust	4 1/2	4 1/2	4 1/2
11 Huron	100	100	100
25 Ontario Loan & Debiture	95	95	95
10 Toronto Mortgage	92	92	92

STANDARD STOCK EXCHANGE.

8,700 Acme Oil	10	09	10
3,250 Ajax Oil	71	70	70
1,125 Amulet	09	08	09
800 B C Pioneer	3 1/2	3 1/2	3 1/2
1,303 Castle-Trethewey	10 1/2	10 1/2	10 1/2
1,085 Dome	10 1/2	10 1/2	10 1/2
996 Falconbridge	80	80	80
1,125 Granada Gold	65 1/2	65 1/2	65 1/2
3,032 Hollinger Cons	4 1/2	4 1/2	4 1/2
1,300 Imperial	11	10	11
13,800 Howey Gold	34	33	34
1,170 Keeley	20	20	20
15,700 Kirkland Lake	25	25	25
1,945 Lake Shore	25 1/2	25 1/2	25 1/2
8,650 Macassa	24 1/2	24 1/2	24 1/2
905 McIntyre	16 1/2	16 1/2	16 1/2
4,300 Moss Mines	32	30	32
4,896 Noranda	14 1/2	13 1/2	14 1/2
3,400 North Can	20	10	20
48,400 Oils Oil	20	10	20
3,850 Premier	43	43	43
9,200 Sarnia	12	07	12
2,800 Sherritt	12	07	12
60,850 Sincor	72	65	67
1,400 Sudbury Basin	25	25	25
7,500 Sylvanite	45	43	45
9,710 Teck-Hughes	3 1/2	3 1/2	3 1/2
2,250 Visonor Cans	20	20	20
11,830 Wright-Hargreaves	2 1/2	2 1/2	2 1/2

UNLISTED QUOTATIONS.

1,300 Big Miasouri	06	05	06
1,500 Central Manitoba	05	05	05
11,500 Chemical Research	1 1/2	1 1/2	1 1/2
22,015 Eldorado	1 1/4	1 1/4	1 1/4
2,245 Hudson Bay	2 1/2	1 1/2	2 1/2
2,880 International Nickel	5 1/2	4 1/2	5 1/2
1,100 Kirk Hudson Bay	45	45	45
24,490 Ventures	22	22	22
1,000 Vickers	06	06	06

STANDARD CURB EXCHANGE.

3 Brewing Corp	1 1/2	1 1/2	1 1/2
42 Do pf	1 1/2	1 1/2	1 1/2
40 Canada Bld Breweries	7 1/2	7 1/2	7 1/2
305 Canada Malting Company	10 1/2	10 1/2	10 1/2
25 Candn Wire B'd Boxes, A	5	5	5
50 Cosgrave Export Brewery	2 1/2	2 1/2	2 1/2
315 Distillers Corp Beagrams	1 1/2	1 1/2	1 1/2
25 Dom Motors of Can	1 1/2	1 1/2	1 1/2
150 Goodyear Tire & Rubber	45	41	42
15 Imperial Tobacco Ord	2 1/2	2 1/2	2 1/2
84 Montreal L H & P Co	2 1/2	2 1/2	2 1/2
25 Power Corp of Canada	7 1/2	7 1/2	7 1/2
20 Service Stations pf	27	27	27
50 Shawinigan Water & Pwr	9 1/2	9 1/2	9 1/2
110 Stand Pav & Materials pf	28	28	28
2,755 British American Oil	2 1/2	2 1/2	2 1/2
100 Crown Dominion Oil	2 1/2	2 1/2	2 1/2
3,350 Imperial Oil Limited	8 1/2	8 1/2	8 1/2
2,195 International Petroleum	11	9 1/2	10 1/2
272 McColi Frontenac Oil	8 1/2	8 1/2	8 1/2
150 Superpet Petroleum Ord	13	13	13
200 Union Natural Gas Co.	3 1/2	2 1/2	3 1/2

Milwaukee

GRAIN AND STOCK EXCHANGE.

100 Bucyrus-Erie	2 1/2	2 1/2	2 1/2
175 Firemans Ins	5 1/4	5 1/4	5 1/4
50 Harnischfeger	4 1/2	4 1/2	4 1/2
400 Hecla Mining	2 1/2	2 1/2	2 1/2
200 Insurance Securities	5 1/2	5 1/2	5 1/2
50 Modine Mfg	5 1/2	5 1/2	5 1/2
100 Outboard Motors, A	1 1/2	1 1/2	1 1/2
200 Do B	1 1/2	1 1/2	1 1/2
375 Wis Bankshares	2 1/2	2 1/2	2 1/2

Buffalo

BANK AND INSURANCE STOCKS.

480 M & T Tru	21	19 1/2	21
765 Marine Midland	7 1/2	7 1/2	7 1/2

INVESTMENT TRUSTS.

100 Liberty Share	1 1/2	1 1/2	1 1/2
150 M & T Secs	2 1/2	2 1/2	2 1/2
300 Niagara Share	4 1/2	4 1/2	4 1/2

BONDS.

4,000 Buff & Ft Erie pub bde 7 1/2, 55, 99 1/2	102	101	102
4,000 Do 8 1/2, 45, 55, 99 1/2	102	101	102
11,000 I R C re & imp 5 1/2, 62, 99 1/2	24	23	24

Chicago

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
50 Acme Steel	9 1/2	9 1/2	9 1/2
10 Adams Mfg	5 1/2	5 1/2	5 1/2
600 Allied Motors	2 1/2	2 1/2	2 1/2
100 Amer & Dom Corp	2 1/2	2 1/2	2 1/2
130 Amer Pub Serv pf	6 1/2	6 1/2	6 1/2
310 Associated Apparel	6 1/2	6 1/2	6 1/2
350 Associated Tel Util	1 1/2	1 1/2	1 1/2
50 Associated Invest	40	40	40
50 Bastian-Blessing	4 1/2	4 1/2	4 1/2
2,150 Bendix Aviation	1 1/2	1 1/2	1 1/2
52 Binks Mfg	1 1/2	1 1/2	1 1/2
4,200 Borg-Warner	4 1/2	4 1/2	4 1/2
100 Do pf	53	53	53
250 Brach & Sons	4 1/2	4 1/2	4 1/2
100 Brown Fence & Wire, A	3 1/2	3 1/2	3 1/2
2,250 Bruce (E L)	3 1/2	3 1/2	3 1/2
700 Butler Bros	1 1/2	1 1/2	1 1/2
170 Central Ill Pub Serv pf	29 1/2	28	28
150 Central Ill Secur	1 1/2	1 1/2	1 1/2
50 Do pf	8 1/2	8 1/2	8 1/2
700 Central Pub Serv, A	1 1/2	1 1/2	1 1/2
550 Central & Southwestern	1 1/2	1 1/2	1 1/2
90 Do pf	6 1/2	6 1/2	6 1/2
10 Do prior lien	11	11	11
50 Chicago Yellow Cab	8 1/2	8 1/2	8 1/2
7,550 Cities Service	2 1/2	2 1/2	2 1/2
200 Club Aluminum	55 1/2	55 1/2	55 1/2
6,250 Commonwealth Edison	59 1/2	59 1/2	59 1/2
50 Construct Materials pf	1 1/2	1 1/2	1 1/2
1,200 Continental Chicago	9 1/2	9 1/2	9 1/2
1,200 Do pf	9 1/2	9 1/2	9 1/2
24,700 Cord Corp	3 1/2	3 1/2	3 1/2
100 Cord Secur	2 1/2	2 1/2	2 1/2
310 La Salle Extension	3 1/2	3 1/2	3 1/2
50 Crane Co	3 1/2	3 1/2	3 1/2
200 Do pf	20	20	20
230 Curtis Mfg	2 1/2	2 1/2	2 1/2
200 Dexter Corp	2 1/2	2 1/2	2 1/2
100 Foote Bros	2 1/2	2 1/2	2 1/2
200 Great Lakes Dredge	6 1/2	6 1/2	6 1/2
450 Grigsby-Grunow	5 1/2	5 1/2	5 1/2
200 Hall Printing	18 1/2	18 1/2	18 1/2
20 Hart, Schaner & Marx	1 1/2	1 1/2	1 1/2
100 Houdaille-Hershey, B	1 1/2	1 1/2	1 1/2
100 Illinois Brick	4 1/2	4 1/2	4 1/2
4,750 Insull Utilities	1 1/2	1 1/2	1 1/2
200 Do 2d pf	1 1/2	1 1/2	1 1/2
50 Jefferson Electric	4 1/2	4 1/2	4 1/2
200 Kellogg Switch	2 1/2	2 1/2	2 1/2
60 Ky Util jr cum pf	17 1/2	14	14
100 Keystone Steel	3 1/2	3 1/2	3 1/2
310 La Salle Extension	3 1/2	3 1/2	3 1/2
270 Lawbeck pf	35	35	35
200 Lionel Oil Refining	1 1/2	1 1/2	1 1/2
450 Lynch Corp	11 1/2	11 1/2	11 1/2
100 Marshall Field	3 1/2	3 1/2	3 1/2
150 McGraw Electric	3 1/2	3 1/2	3 1/2
50 McQuay-Norris	20 1/2	20 1/2	20 1/2
150 McWilliams Dredging	4 1/2	4 1/2	4 1/2
250 Merch & Mfrs, A	1 1/2	1 1/2	1 1/2
8,300 Midwest	1 1/2	1 1/2	1 1/2
150 Do 6% pf	1 1/2	1 1/2	1 1/2
50 Midland United	3 1/2	3 1/2	3 1/2
20 Midland Util 6% pr lien	3 1/2	3 1/2	3 1/2
50 Do 7% pf	3 1/2	3 1/2	3 1/2
100 Monro Chemical	2 1/2	2 1/2	2 1/2
20 Muskegon Motor S, A	4 1/2	4 1/2	4 1/2
300 Nachman Spring	4 1/2	4 1/2	4 1/2
700 Nat Elec Pwr, A	1 1/2	1 1/2	1 1/2
1,500 National	1 1/2	1 1/2	1 1/2
1,750 National Secur Invest	1 1/2	1 1/2	1 1/2
1,450 Do pf	27 1/2	27 1/2	27 1/2
200 National Standard	7 1/2	7 1/2	7 1/2
100 National Terminal	11 1/2	11 1/2	11 1/2
300 Nobilis-Spark	2 1/2	2 1/2	2 1/2
350 North Amer Car	2 1/2	2 1/2	2 1/2
300 North Amer Lt & Pwr	5 1/2	5 1/2	5 1/2
100 Northwestern Bancorp	10 1/2	10 1/2	10 1/2
200 Ontario	4 1/2	4 1/2	4 1/2
150 Parker Pen	3 1/2	3 1/2	3 1/2
100 Peabody Coal, B	1 1/2	1 1/2	1 1/2
8 Peoples Gas Lt & Ck	66 1/2	51 1/2	51 1/2
200 Perfect Circle	18 1/2	18 1/2	18 1/2
100 Pierce Western	1 1/2	1 1/2	1 1/2
800 Polymet	3 1/2	3 1/2	3 1/2
500 Process Corp	3 1/2	3 1/2	3 1/2
900 Pub Serv, no par	36 1/2	31 1/2	31 1/2
50 Do 10% pf	32	32	32
1,250 Quaker Oats	62 1/2	62 1/2	62 1/2
150 Do pf	100	97	100
950 Railroad Shares	1 1/2	1 1/2	1 1/2
150 Raytheon V t cts	1 1/2	1 1/2	1 1/2
50 Seaboard Utilities	4 1/2	4 1/2	4 1/2
200 Standard Dredging pf	1 1/2	1 1/2	1 1/2
4,600 Swift & Co	10 1/2	9 1/2	9 1/2
11,900 Swift Int	17 1/2	15 1/2	17 1/2
50 Tel B & S 1st pf	3 1/2	3 1/2	3 1/2
150 Thompson (J)	9 1/2	9 1/2	9 1/2
50 United Gas	1 1/2	1 1/2	1 1/2
450 U S Gypsum	13 1/2	12 1/2	12 1/2
500 Do pf	95	94 1/2	95
1,700 U S Radio	7 1/2	7 1/2	7 1/2
300 Util P L non-voting	7 1/2	7 1/2	7 1/2
300 Util & Ind	7 1/2	7 1/2	7 1/2
1,200 Do pf	3 1/2	2 1/2	2 1/2
650 Vortex Cup	15 1/2	15 1/2	15 1/2
1,500 Walgreen	10 1/2	9 1/2	9 1/2
240 Montgomery Ward, A	35	31	33
1,300 Wisconsin Bankshares	2 1/2	2 1/2	2 1/2
200 Zenith Radio	2 1/2	2 1/2	2 1/2

BONDS.

\$1,000 Chi City Ry 5 1/2, 27, cts 35	36	35	36
500 Do 5 1/2, 1927, B	41	41	41
1,000 Do 5 1/2, 1927, B	5	5	5

CURB EXCHANGE.

200	Lionel Oil Refining.....	14	14	14
450	Lynch Corp.....	11	10	13
100	Marshall Field.....	3	3	3
150	McGraw Electric.....	3	3	3 1/2
50	McQuay-Norris.....	20	20	20 1/2
150	McWilliams Dredging.....	4	4	4
250	Merch & Mfrs. A.....	1	1 1/2	1 1/2
8,200	Westport Util.....	1	1	1
150	Do 6% pf.....	17	17	17 1/2
50	Midland United.....	3	3	3
20	Midland Util 6% pr. Hen.....	34	3	3
50	Do 7% pf.....	3	3	3
100	Monroe Chemical.....	2	2 1/2	2 1/2
20	Muskegon Motor S. A.....	4	4	4
300	Nachman Spring.....	4	3 1/2	4
700	Nat Elec Pwr. A.....	1 1/2	1	1
1,500	National Life Ins.....	1	1	1
1,750	National Secur Invest.....	1	1	1
1,450	Do pf.....	27 1/2	27 1/2	27 1/2
200	National Standard.....	7	7	7 1/2
100	National Terminal.....	11	11	11
200	Nobilt-Spark.....	11	10 1/2	11 1/2
350	North Amer Car.....	2	2	2 1/2
300	North Amer Lt & Pwr.....	5	5 1/2	5 1/2
100	Northwestern Bancorp.....	10	10	10
200	Ontario Lumber.....	4	4 1/2	4 1/2
150	Parker Pen.....	3	3	3
100	Peabody Coal. B.....	66	51 1/2	51 1/2
8	Peoples Gas Lt & Ck.....	19	18	18
200	Perfect Oil.....	1	1	1 1/2
100	Pines Winterfront.....	1	1	1
800	Polymet.....	3	3	3
500	Process Corp.....	36	31 1/2	31 1/2
100	Pur Serv, no par.....	3	3	3 1/2
20	Do \$100.....	32	32	32
1,250	Quaker Oils.....	62 1/2	59	60 1/2

With Closing Prices Wednesday, June 22

Range, 1932.		High, 1932.		High, Low, Last.				Net Ch'ge. Sales.		Wed. Close.	
50	34	Sydney	5 1/8s.	1955.	48 1/2	45 1/2	48 1/2	+ 5 1/2	73	48	
67 1/2	36 1/2	TAIWAN EL 5 1/8s. <td>1971.</td> <td>39 1/2</td> <td>37 1/2</td> <td>38 1/2</td> <td>—</td> <td></td> <td>36</td> <td>37</td>	1971.	39 1/2	37 1/2	38 1/2	—		36	37	
68	39 1/2	Tokyo Elec Power <td>74 '55.</td> <td>41 1/2</td> <td>39 1/2</td> <td>41 1/2</td> <td>+ 1</td> <td></td> <td>38</td> <td>42</td>	74 '55.	41 1/2	39 1/2	41 1/2	+ 1		38	42	
99 1/2	44	Do Sa. <td>1932.</td> <td>99 1/2</td> <td>96 1/2</td> <td>96 1/2</td> <td>—</td> <td></td> <td>32</td> <td>24</td>	1932.	99 1/2	96 1/2	96 1/2	—		32	24	
45 1/2	34	Tokyo Sa. <td>1953.</td> <td>36 1/2</td> <td>34</td> <td>36</td> <td>—</td> <td></td> <td>36</td> <td>34</td>	1953.	36 1/2	34	36	—		36	34	
70	36	Do 5 1/8s. <td>1961.</td> <td>40 1/2</td> <td>36</td> <td>36 1/2</td> <td>- 1/2</td> <td></td> <td>29</td> <td>40</td>	1961.	40 1/2	36	36 1/2	- 1/2		29	40	
62	32 1/2	Tokyo El Light & S. <td>1953.</td> <td>34 1/2</td> <td>32 1/2</td> <td>33 1/2</td> <td>- 1/2</td> <td></td> <td>102</td> <td>33 1/2</td>	1953.	34 1/2	32 1/2	33 1/2	- 1/2		102	33 1/2	
51	22	Tyrol Hydro Elec <td>74 '52.</td> <td>40</td> <td>35 1/2</td> <td>40</td> <td>+ 8</td> <td></td> <td>31</td> <td>—</td>	74 '52.	40	35 1/2	40	+ 8		31	—	
53	25	Do 7 1/8s. <td>1955.</td> <td>39</td> <td>34</td> <td>38</td> <td>+ 7</td> <td></td> <td>11</td> <td>—</td>	1955.	39	34	38	+ 7		11	—	
71	42 1/2	UJIGAWA EL P <td>74 '45.</td> <td>43</td> <td>42 1/2</td> <td>42 1/2</td> <td>- 2 1/2</td> <td></td> <td>16</td> <td>44 1/2</td>	74 '45.	43	42 1/2	42 1/2	- 2 1/2		16	44 1/2	
30 1/2	10 1/2	UN SH Wks <td>6 1/2s.</td> <td>A. '47.</td> <td>22</td> <td>18 1/2</td> <td>+ 2</td> <td></td> <td>55</td> <td>23 1/2</td>	6 1/2s.	A. '47.	22	18 1/2	+ 2		55	23 1/2	
32	12 1/2	Do 6 1/2s.	A. 1951.	23 1/2	18 1/2	21 1/2	+ 2 1/2		56	24	
30 1/2	10 1/2	Do 6 1/2s.	C. 1951.	23 1/2	18 1/2	21 1/2	+ 2 1/2		52	24	
35 1/2	22	Unterelbe P & L <td>6 1/2s.</td> <td>'53.</td> <td>25</td> <td>22 1/2</td> <td>+ 1/2</td> <td></td> <td>16</td> <td>—</td>	6 1/2s.	'53.	25	22 1/2	+ 1/2		16	—	
41	20	Upper Austria <td>74 '45.</td> <td>32</td> <td>32</td> <td>32</td> <td>+ 2</td> <td></td> <td>5</td> <td>30 1/2</td>	74 '45.	32	32	32	+ 2		5	30 1/2	
38 1/2	15 1/2	Do 6 1/2s. <td>1957.</td> <td>24</td> <td>24</td> <td>24</td> <td>+ 4</td> <td></td> <td>2</td> <td>—</td>	1957.	24	24	24	+ 4		2	—	
35 1/2	20 1/2	Uruguay Sa. <td>1950.</td> <td>22 1/2</td> <td>22</td> <td>22 1/2</td> <td>- 1/2</td> <td></td> <td>61</td> <td>22 1/2</td>	1950.	22 1/2	22	22 1/2	- 1/2		61	22 1/2	
34 1/2	20	Do Sa. <td>1964.</td> <td>22 1/2</td> <td>22</td> <td>22 1/2</td> <td>- 1/2</td> <td></td> <td>26</td> <td>22 1/2</td>	1964.	22 1/2	22	22 1/2	- 1/2		26	22 1/2	
34 1/2	20	Do Sa. <td>1946.</td> <td>29</td> <td>29</td> <td>29</td> <td>—</td> <td></td> <td>3</td> <td>29</td>	1946.	29	29	29	—		3	29	

45%	24%	WARWAW 7s, 1958.....	32	30	32	+ 2	43	32%
27	11%	Westphalia El 6s, '53.....	17	14	16%	+ %	182	18
36%	22	Wuerttemberg El 7s, '56.....	28	24%	28	+ %	29	25%
75%	40	YOKOHAMA 6s, 1961.....	44%	41%	41%	- 3%	36	44
Total sales			\$14,949,400					
CORPORATION ISSUES.								
84%	65%	ABB & STR 5½s, 1943.....	71	70	70	- 1	3	..
70	48	Adams Express 4s, 1948.....	50%	50%	50	+ 2%	2	..
75	4%	Alb & R 4s 3½s, 1946.....	78	78	78	..	..	..
41%	9%	Albany 6s, 1948.....	14	13%	+ 1%	..	43	..
40	7	Do 5s, 1949.....	10%	9%	10	- %	31	9%
33	5%	Do 5s, 1950.....	8%	7%	7%	- 1%	51	7
61	66	Allis Chalmers 5s, 1937.....	70	69	70	+ 2%	4	70
80	41	Am Chain 4s, 1948.....	65	64	64	- 1%	1	9
80	64	Am Cyanamid 5s, 1942.....	65	64	64	- 1%	1	9
47	18	Am & For Fw 5s, 2030.....	22	20	22	+ 1%	108	21
75	6%	Am Icc 4s 5s, 1953.....	70	68%	70	+ 1%	2	..
59%	4%	Am I G Chain 4s, 1948.....	62	62	62	- 1%	66	61
72	63%	Am Int 5½s, 1949.....	65%	64%	64	- 6	45	64%
103%	102%	Am Meh & Fdy 6s, 1939 103%	103%	103%	+ %	3	..	..
68	37	Am Metal 5½s, 1934.....	41	37%	39	+ 1%	133	40
96	73	Am Sm & R 5s, 1947.....	73	73	73	- 2%	55	7
105	96	Do 4s, 1948.....	102%	102	102	- 1%	101	..

107	95%	Do 4s, 1939	101%	99%	100%	+ 1/4	47	99%
103	97%	Do coll tr 5s, 1946	101	100	100%	+ 1/4	123	101
105%	98%	Do 5 1/2s, 1943	101%	100%	100%	—	247	101
106%	91%	Do deb 5s, 1940	95%	95%	95%	—	228	94%
100%	91%	Do deb 5s, 1965	95%	94%	95%	—	291	94%
95	66	Am Wat W & El coll tr 5s, 1934	77	75	75	+ 1 1/2	9	72%
54%	45	Am Wat W & El coll tr 5s, 1934	55	55	55	—	18	—
30	12	Am Writ Paper 4s, 1947	20	20	20	- 7	6	—
79	60%	Airm & Co 4 1/2s, 1939	69	65	66	—	77	62
69	49	Arm & Co Del 5 1/2s, '43	56%	53%	55%	+ 1 1/4	108	52
70	50	Armstrong Cora 5s, '40	55%	56%	55%	—	106	52
101	75%	Assed Oil Co, 1932	81%	81%	81%	—	236	83
93%	75%	Atech, T&S F gen 4s, '95	84	81%	83%	—	236	83
93%	68	Do 4 1/2s, 1948	80%	79	80%	+ 1 1/2	42	79%
55	63	Do ad 1/2s, 1955, stpd.	78	75	76	—	8	—
55	63	Do ad 1/2s, 1993, ref	70	70	70	—	8	—
50	70	Do ad 4s, '95, stpd.	70	70	70	- 10	1	—
64	62	Do 4s of 1909, 1955	65	65	65	+ 2	3	—
53%	60	Do 4s of 1905, 1955	68	64	68	+ 8	7	—
99	77%	A, T & S F Transa Con S L 1958	80%	80%	80%	- 1/2	11	—
85%	60%	Atlan Cat Line 1st 4s, '52	67%	67%	67%	+ 1	1	—
65	25	Atl C L & N col 4s, '32	33	33	33	+ 3	25	31
35	15	Atl & Danville 1st 4s, '48	15	15	15	- 1	11	—
93%	85%	Atl Grif 1st 4s, '37	93%	93%	93%	+ 1 1/2	3	30%
93%	85%	Atlan Ref deb 5s, 1937	94	93%	94	+ 1 1/4	10	93%
86%	58	BALT & OHIO 1st 4s, '46	61	69	71	+ 3/4	47	74%
81	52	Do 1st 4s, 1948, ref	61	61	61	- 6	1	—
59	31%	Do 4 1/2s, 1948	43%	40%	42%	+ 1 1/4	145	39%
59	31%	Do 4 1/2s, 1960	22%	19%	19%	—	296	19
71%	24%	Do ref 5s, A, 1995	35%	32%	34%	+ 3/4	75	35%
71	24%	Do ref 5s, D, 2000	35	31	35	+ 2 1/4	24	34
75	25	Do ref 5s, 1948	37	37	37	- 7	15	—
78%	20	Do Int 5s, C, 1995	40	35%	39	+ 1 1/2	60	36%

72%	47	B & O FLEAWA 4s, '41	58	57%	58	+ 1	15	
89%	40	R&O Southern Div 5s, '50	54	50%	50%	33%	+ 1	43 55
62	31%	R&O Tel Clin 4s, '59	38%	31%	31%	+ 7%	12	34
66%	45	Banger & Aroon 5s, '48	51%	51%	51%			
106%	98%	Do 5s, B, '45	101%	100%	100%		37	100%
104%	98%	Do 5s, C, 1960	101	100%	100%		75	101
80	64	Beneficial Loan 6s, '46	64	64	64	- 1	12	64
97	69	Beth Steel ref deb 5s, '42	80	79%	50	- 1	5	
88	72%	Do pur mon 5s, 1936	83	83	83	+ 1	29	50%
78%	74	Beth Steel 5s, '41	74	74	74		20	50%
77	45	Do 5s, 1955	51	49	51	+ 1	10	50%
70	55	Bklyn City R R 5s, '41	56%	56%	56%	+ 1%	1	
104%	97%	Bklyn Edison 5s, '49	102%	101%	102%		16	102
91%	68	Bklyn Man Tr 6s, A, '68	74%	74%	74%	+ 3%	519	75
68	68	Bklyn Edison 5s, '45	68	68	68			
103%	100	Bklyn Union Gas 5s, '45	103%	102%	102%	+ 1	10	102%
111	103	Do ref 6s, 1947	105%	104	105%	+ 2%	8	105%
99%	99%	Do 5s, 1950	92%	92%	92%		18	
98%	91	Buff Gen El 4 1/2s, B, '51	95%	94%	94%	- 1	30	94%
81	26%	Buff Gen El 4 1/2s, '57	32	28	30%	+ 1%	29	35
83%	45	Burl. & Co 5s, 1934	55	55	55		2	
		col 5s, 1943	55	55	55		2	
71	28	Bush Term cons 5s, '55	35%	31%	34	+ 2	12	
80	35%	Bush Ref Bldgs 5s, '60	47	45	47	- 2%	4	
34	34	By-Prod Code 5 1/2s, '47	37	35%	37	+ 1%	2	
102	99%	CAL G & E ref 5s, 1937	103%	101%	101%		24	
73	60	Cal Pack 5s, 1940	51%	50%	51%	+ 1	22	
82	64	Cal Pet deb 5 1/2s, 1938	80%	80%	80%			
78	61%	Do 5s, 1939	76	76	76			
89%	74	Canada South 5s, A, '62	75%	74%	74%	- 1	5	
83%	78	Can Nat Ry 4 1/2s, 1957	75	74%	74%			
83%	74	Do 4 1/2s, 1956	75	74%	74%	- 1	37	74%
83%	73%	Do 4 1/2s, 1957	75	74%	75%	- 1	23	74%
83%	75	Do 4 1/2s, 1951	76%	75%	75%	- 1	33	
82	72%	Do 4 1/2s, 1968	74	74	74%		13	74%
80	72	Do 4 1/2s, 1953	74	74%	74%			
90	80	Do 5s, 1969, July	82	81	81		18	81%
90	80%	Do 5s, 1969, Oct	82	81%	81%		56	81%

99%	82	Can North 6th 74, 1940	94%	94%	+	50
102	91%	Do North 6th 1046	85	94%	+	20
100	91%	Do North 1835	89	90%	+	20
69%	47%	Can Pacific 6th 4a, perp	56%	53%	55%	+
81	54	Do 4ths, 1946	50	58	60	+
81	56	Do 4ths, 1960	61	58	60	+
88	65	Do 5s, 1944, cfts	73	72%	+	95
83	64%	Do 5s, 1950	68	65%	+	13
103%	95%	Central Dist Tel 5s, 43, 103%	103	103	+	11
15	16	Cent G cons 5s, 1945 22%	22%	22%	+	2
41	14	Do ref 5s, 1959	15%	14	15%	+
38	15	Do 5s, C, 1959	15	15	+	1
101%	96%	Cent Ind G & S, 1947	100%	100%	+	1
54	54	Cent Ill Ed G & S, 1951	61%	61%	+	2
77	73%	Cent New Eng 4a, 1961	53%	49%	49%	+
98	75	Cent N J Gen 5s, 1949	78%	78%	+	11
85%	48%	Cent Pac 1st ref 4s, 1947	65	68	+	131
79	30	Do 5s, 1960	42%	40	42%	+
47	37	Central Steel 5s	65	65	+	81
44	23%	Cert-Tred F deb 5ths, 48	30	28	29	+
76	35	Chesapeake Corp 5s, 47, 43	40	41%	+	74
103	95	Ches & Ohio cons 5s, 39, 100%	99%	100%	+	39
93%	80%	Do Gen 4ths, 1902	81	81	+	3
93	74	Do Gen 4ths, 1904	73	73	+	28
94	74	Do 4ths, R, 1985	74	74%	+	83

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.									
High.Low.										High.Low.										High.Low.									
48 1/2	33%	Chi & Alton ref 3s, '49.	40%	40%	40%	40%	40%	40%	40%	52	19	Ill Cen 4 1/2s, 1936.	26%	23%	24	-1%	22%	23%	23%	80	80	N Y L E&W Coal 5 1/2s, '42	80	80	80	80	80	80	
88 1/2	48 1/2	Chi, Bar & Q gen 4s, '38	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	67	29	Do col tr 4s, 1932.	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	66	40	N Y, N H & H 4s, 1935.	41	40	41	40	41	40
99 1/2	68	Do ref 5s, 1971.	85	85	85	85	85	85	85	56	35	Do ref 4s, 1935.	45 1/2	42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	66	40	Do 4s, 1936.	41 1/2	41	41 1/2	41	41 1/2	41
88 1/2	74	Do 4 1/2s, 1977.	78	74	75	75	75	75	75	52 1/2	25	Do col tr 4s, 1933.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1937.	41 1/2	41	41 1/2	41	41 1/2	41
88 1/2	76	Chi & E&W, Ill div 4s, '48	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	54	25	Do 4 1/2s, 1938.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1938.	41 1/2	41	41 1/2	41	41 1/2	41
17 1/2	7	Chicago & East Ill 5s, '31	10%	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	54	25	I C & C, St L & N O	31	28	30	-2%	28	28	28	28	66	40	Do col tr 4s, 1940.	41 1/2	41	41 1/2	41	41 1/2	41
70 1/2	50	Do cons 6s, 1934.	52	52	52	52	52	52	52	51 1/2	22 1/2	Do 4 1/2s, 1933.	31	27	27	-1%	31	31	31	31	66	40	N Y, O & W gen 4s, '55	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
87	79 1/2	Chicago & Erie 4 1/2s, '32	80	80	80	80	80	80	80	50 1/2	22 1/2	Ill Steel deb 4 1/2s, 1940.	85	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	66	40	Do ref 4s, 1932.	45 1/2	45	45 1/2	45	45 1/2	45
102 1/2	79 1/2	Chi Gas L & C 5s, '37	100	100	100	100	100	100	100	44 1/2	35	Inland Steel 4 1/2s, A. 75.	66	66	66	66	66	66	66	66	66	40	N Y Rys 4s, A. 1933.	32 1/2	32	32 1/2	32	32 1/2	32
36 1/2	24 1/2	Chicago Gt div 4s, '39	33 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	44 1/2	35	Do 4 1/2s, 1932.	32	32	32	32	32	32	32	32	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
42 1/2	17 1/2	Chi, Ind & L gen 5s, '66	20	17 1/2	20	20	20	20	20	32	59	Do 4 1/2s, B. 1931.	67	66	66	66	66	66	66	66	66	40	Do col tr 4s, 1940.	41 1/2	41	41 1/2	41	41 1/2	41
42 1/2	14 1/2	C, M, St P & F 5s, 1975	19 1/2	18	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	32	59	Inter R T 1st & r 5s, '66	38 1/2	37	37	37	37	37	37	37	66	40	N Y, O & W gen 4s, '55	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
11 1/2	2 1/2	Do adj 5s, 2000.	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30 1/2	59	Do 5s, 1936, stamped.	38 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	66	40	Do ref 4s, 1932.	45 1/2	45	45 1/2	45	45 1/2	45
67 1/2	49	Chr M & St P gen 4s,	55	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	44 1/2	35	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	N Y Rys 4s, A. 1933.	32 1/2	32	32 1/2	32	32 1/2	32
71 1/2	52	Do 4 1/2s, E. 1939.	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
62 1/2	41	Chi & N Wn gen 3 1/2s, '87	44	44	44	44	44	44	44	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
70 1/2	38	Do gen 4s, 1937.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
70 1/2	48 1/2	Chi Gas L & C 5s, '37	100	100	100	100	100	100	100	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
43	21	Do 4 1/2s, 2037.	24 1/2	21	21	21	21	21	21	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
46 1/2	19 1/2	Do 4 1/2s, C. 2037.	22 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
72 1/2	59 1/2	Do 4 1/2s, 1937.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
83 1/2	50 1/2	Do 4 1/2s, 1937.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
57 1/2	20	Do ref 5s, 2037.	27 1/2	20	20	20	20	20	20	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
39 1/2	8 1/2	Do 4 1/2s, 1949.	13 1/2	12	12	12	12	12	12	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
85 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
87 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2	55	Do 4 1/2s, 1933.	62	62	62	62	62	62	62	30 1/2	59	Do 5s, 1932.	35	35	35	35	35	35	35	35	66	40	Do 4s, 1934.	41 1/2	41	41 1/2	41	41 1/2	41
90 1/2																													

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.									
High.Low.		High.Low.		Net Ch'ge.Sales.Close.		Wed.'s Sales.		High.Low.		High.Low.		Net Ch'ge.Sales.Close.		Wed.'s Sales.		High.Low.		High.Low.		Net Ch'ge.Sales.Close.		Wed.'s Sales.							
101%	86	Smith (A O) 5 1/8s, 1933..	96%	96%	95%	1	97	65	45	Trumbull Steel Co., 1940..	52%	50%	52	+ 1	9	103	97%	Warner Sug 1st 7s, 1941	98	98	- 1	10							
79	89	Solvay Amer Inv Ss '42..	82	82	+ 1 1/8	6	..	101	99%	UN EL L & P 1st Ss '32..	100%	100%	100	+ 1/8	16	100	50	Warren Bros cv 6s, 1941	96%	96	25	25							
102%	97%	Do Alcedo 1st 7s, 1931..	102%	102%	98	1	..	101%	98	Do 5 1/2s, 1934..	100%	100%	100	+ 1/8	3	100	102%	West Pa F 1st Ss '48..	100	100	- 2 1/2	102%							
74	79	So Pac col 4s, 1940..	40	36	39	+ 1	39	101%	98%	Do 5 1/2s, 1954..	100%	99%	100%	+ 1/8	3	100	102%	West Pa F 1st Ss '48..	100	100%	+ 1/8	53							
86%	50	Do ref 4s, 1955..	68	65%	66%	- 1/8	50	66	48	30%	Un Elev Chi Ss, 1945..	36%	30%	34	+ 5	12	102	94%	Do 1st 5a, E, 1963..	100%	99	100	- 1/8	65					
73%	31	Do 4 1/2s, 1968..	38	36%	36%	- 1/8	50	35	98%	90	Un Oil of Cal Ss, C. 35..	92	91%	92	+ 1	10	102	96	Do 5s, G, 1956..	100%	99	100	- 1	32					
72%	24%	Do 4 1/2s, 1969..	w	37%	35	35	179	31%	100	67%	Do 5s, 1945, rets..	w	74%	71	74%	+ 1 1/8	72%	78	65	West Sh 1st 4s, gtd, 2361	70	70	70	- 2	72				
84%	50	So Pac Ore 4 1/2s, 1977..	60	58	59%	- 1/8	38	55%	94	84%	Union Fac 1st 4s, 1947..	91%	90	91%	+ 1/8	134	91	74	62	Do 4s, 2361, registered	66	66	+ 1	1					
82	59%	So Pac, SFT 1st 4s, '50..	72	71	72	+ 2	12	80	57	Do 4s, 1968..	67	65%	67	+ 1/8	73	67	62	37%	Western Mid 1st 4s, 1952	48	46	47%	+ 1/8	32					
54	12	So Mex gen 4s, A, 1956..	18	17	17%	- 1/8	87	18	84	70	Do 1st & ref 4s, 2008..	76%	76	76%	+ 1/8	9	76	63%	Do 5 1/2s, 1977..	43	42	42%	- 1/8	20					
84%	59%	Do 5s, 1994..	62	61	62	+ 1	29	87%	58	Do 4 1/2s, 1967..	71%	67%	71	+ 3/8	63	71%	98	50	West NY & Fa 1st Ss '37	91	90	90%	- 1/8	4					
72	18	Do 5 1/2s, 1956..	24	22%	23	22	22%	100	85	20%	United Steel 6s, 1942..	87	86	87	- 1/8	3	87	42	21%	Western Fac Ss, A, 1946	20%	23%	27%	+ 1/8	66				
103%	96%	Southw R T Ss, A-1, 101%	100%	100%	- 1	72	101	93	62%	United Drg Ss, 1953..	72	69	69	- 3	71	68	86%	50	Do col tr Ss, 1938..	60%	56	60	+ 3/8	10					
102%	96%	Stand Oil N J Ss, 1946..	101	100	101	+ 1/8	273	101%	40	22	Un Rys of St L 4s, 1934	30	30	30	+ 1	4	..	75	36	Do 5s, 1951..	47%	44%	46%	+ 1	39				
93%	82	Stand Oil N J 4 1/2s, '31..	85%	85%	- 3/8	45	..	50%	31%	U S Rubber Ss, 1947..	34%	33%	34%	- 1/8	71	34%	72%	35	Do 5s, 1960..	46%	46%	46%	- 1/8	19					
10	10	Stearns Interl Gen 4s, 1941	84	84	84	- 1/8	17	12	90	64	Utah P & LT Ss, 1944..	69%	67%	68%	+ 1/8	67	64%	10	Atlat 6s, 1936..	58	60%	64	+ 1/8	19					
1	1	Sugar Col Do To, '42..	1	1	1	+ 1/8	1	..	91%	60	Utah P & LT Ss, 1944..	69%	67%	68%	+ 1/8	67	64%	30	Wheeling Steel 4 1/2s, 1953	38	37%	37%	+ 1/8	39					
1	1	Do 7s, 1942, cfs..	1	1	1	+ 1/8	1	..	47	10	UTL P & L Ss, '50, w w..	24%	22%	23%	- 1/8	280	18%	75	40	Do 5 1/2s, A, 1948..	48	46	48	+ 2 1/2	25				
									49	12%	Do 5 1/2s, 1947..	26	24%	24%	- 1/8	18	20%	101%	96%	White Eagle Oil 5 1/2s, 1937, w w..	100%	99%	99%	..	3				
63	39	TENN COP & C 6s, B '44 45	45	45	+ 2 1/2	2	..	75	31	Vanadium Cop cv 5s, '41..	39%	38	39%	+ 1/8	4	..	1%	1%	Wickwire Spencer Steel 1st 7s, '35, cfs..	1%	1%	1%	..	1					
102	98%	Tenn El Pwr Co, A, 1947 89%	98%	98%	+ 1/8	25	90	95%	89	Va Elec Pow 5 1/2s, 1942..	90%	90%	90%	+ 1/8	1	..	3%	1%	Do cons 7s, 1935, cfs..	1%	1%	1%	- 10	5					
79	79	Tenn Assn. Nt L, 4s, '33 73%	73%	73%	+ 1/8	1	73%	100	96%	Va Ry & P 5s, 1934..	98%	97	97%	- 1/8	27	97%	1%	1%	Wibaux Corp 1st Ss '33 70	70	68	70	- 3	20					
97	83%	Do 4 1/2s, 1939..	94	94	..	1	..	91	70%	Va Ry Co 1st Ss, A, 1962	80	78%	80	- 2	25	77	1%	1%	Wilson & Co 1st 4s, '41..	68	67	68	+ 1	13					
94	86	Do con Ss, 1944..	86	86	..	1	..	100	96%	Vertientes 8 1st 7s, '42"	2%	1%	1%	- 5 1/8	6	..	41	25%	Wh Cent 1st gen ds, '49	34	31	34	- 3	29					
74	51%	Texas & P S 5 1/2s, 1950 55%	54%	54%	+ 1 1/2	10	37%	16%	2%	WABASH 4 1/2s, 1978..	5	5	5	..	11	..	3%	1%	Do cons 7s, 1935, cfs..	1%	1%	1%	- 10	5					
70%	25	Texas & P S 5 1/2s, 1977 36	36	36	..	5	..	79	52%	Do 1st 5s, 1939..	56%	56	56	- 3	14	58%	85%	67	Wilson & Co 1st 4s, '41..	68	67	68	+ 1	13					
70%	28	Do Ss, C, 1979..	36	36	- 3/8	5	..	59	21	Do 2d Ss, 1939..	24	23%	23	- 1/8	8	..	41	25%	Wh Cent 1st gen ds, '49	34	31	34	- 3	29					
77	77	Do Ss, D, 1980..	37	37	+ 1	1	..	79	3%	Do 3d Ss, 1939..	64	64	64	..	8	..	72	44	YOUNGSTOWN S & T 4s, 1978..	57%	55%	56%	- 1 1/2	27					
83	71%	Do Ss, E, 1984..	75%	75%	..	140	77	19	3%	Do 4 1/2s, 1935..	64	64	64	..	8	..	72	44	Do 5s, E, 1970..	57%	53%	56	- 1 1/2	34					
50%	33	Third ref 4s, 1940..	75%	76%	- 3/8	140	77	73	5%	Do 5 1/2s, 1975..	65	65	65	- 2 1/8	1	..	72	44	Total sales	..	..	..	..	..
		1960	43	41%	42%	+ 1 1/2	35	42%	73	5%	Wabash Det & Ch Ss, '41	56	56	56	- 4	1	..	72	44	Grand total sales				
91	83%	Third Av RR 1st Ss, '37 85	84%	85%	+ 1 1/2	12	..	28	10%	Walworth Co A, 1945..	13	12	13	+ 1/2	20	..	72	44	Total sales	..	..	..	..	..
39%	18%	Do adj inc Ss, 1960..	22%	20%	20%	+ 1/2	111	..	22	10	Do 6 1/2s, 1935..	w	12	10%	10%	- 1/4	4	..	72	44	Total sales			
83	75%	Tob Fr P, N J, 6 1/2s, 2022 85%	82%	83%	+ 1/4	102	85	20	10%	Do 6 1/2s, 1935..	w	12	10%	10%	- 1/4	4	..	72	44	Total sales				
100%	96	Trojan A & S, 1949 96%	96%	96%	..	1	..	20	10%	Warner Br P cv 6s, 1930	14	11%	14	- 1/8	4	..	72	44	Total sales	..	..	..	..	..
26	8	Trp-Tch Col 6 1/2s, '43, 7d 14%	14%	14%	..	1	..	32	14	Warner Quinlan 6s, 1939	16	15%	16	- 1/8	22	17	..	72	44	Total sales				

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 18

With Closing Prices Wednesday, June 22

Range, 1932.
High.Low.

Net
Ch'ge.

Wed.'s
Sales.

Close.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

6 1/2

4 1/2

4 1/2

1 1/2

100

AINSWORTH MF (850c)

4 1/2

4 1/2

4 1/2

1 1/2

100

Alf Inv. (7c)

51 1/2

51 1/2

51 1/2

20

48

Ala Power of (7c)

60

59

59

2 1/2

80

58 1/2

Do pf (7c)

60

59

59

2 1/2

80

58 1/2

Alb Amer Gen Corp

60

59

59

2 1/2

80

58 1/2

Alb Mills, Inc

34

34

34

3 1/2

1,000

200

Allied Mfg Co

28

28

28

2 1/2

1,200

23

Alum Co of Am

28

22

22

3 1/2

2,200

35

Do pf (3c)

36

35

35

2 1/2

1,200

23

Alum Gds M (60c)

9

9

9

1 1/2

1,500

84 1/2

Alum, Ltd, cum pf (3c)

25 1/2

25 1/2

25 1/2

3 1/2

100

10

Do war

25 1/2

25 1/2

25 1/2

3 1/2

100

10

Amer Beverage Corp

4 1/2

3 1/2

4 1/2

3 1/2

3,900

44 1/2

Amer Capital, B s 7 d

700

700

700

3 1/2

100

10

Do B

100

100

100

3 1/2

100

10

Do pf

3 1/2

3 1/2

3 1/2

3 1/2

100

10

Amer Ch P & L (a3)

19 1/2

17 1/2

19 1/2

1 1/2

100

104 1/2

Do B

100

100

100

3 1/2

100

10

Do B

100

100

100

3 1/2

100

10

Amer Com Power, A

300

300

300

3 1/2

100

10

Amer Cyanamid, B

2 1/2

2 1/2

2 1/2

3 1/2

3,800

17 1/2

Amer Corp For Pow war

1 1/2

1 1/2

1 1/2

3 1/2

700

10

Amer Foundry

600

600

600

3 1/2

100

10

Amer Gas & El (11)

19 1/2

16 1/2

17 1/2

1 1/2

16,000

17 1/2

Amer Gas & El pf (6c)

65

62 1/2

65

7 1/2

800

10

Am Invest, Inc

1 1/2

1 1/2

1 1/2

3 1/2

1,100

10

Do war

100

100

100

3 1/2

800

10

Am Lndry Mch (1.20)

10 1/2

10 1/2

10 1/2

1 1/2

100

104 1/2

Am Lt & Tr (2 1/2)

14

13

14

1 1/2

300

13 1/2

Am Maracabo

4 1/2

4 1/2

4 1/2

3 1/2

1,700

10

Am Seismandra

1 1/2

1 1/2

1 1/2

3 1/2

12,800

1 1/2

Am Superpower

35

30 1/2

34 1/2

4 1/2

6,900

35 1/2

Do 1st pf

11 1/2

11 1/2

11 1/2

1 1/2

600

9

Do 2d pf

11 1/2

11 1/2

11 1/2

1 1/2

600

9

Am Yvette Co, Inc

200

200

200

3 1/2

100

10

Arden Radio Tube

1 1/2

1 1/2

1 1/2

3 1/2

900

10

Arkansas Natural Gas

300

300

300

3 1/2

100

10

Do A

300

300

300

3 1/2

100

10

Do cum pf

2 1/2

2 1/2

2 1/2

3 1/2

300

10

Armstrong Corp

2 1/2

2 1/2

2 1/2

3 1/2

300

10

Asea E Ind, Ltd (k10c)

2 1/2

2 1/2

2 1/2

3 1/2

100

2 1/2

Do A (b5c)

2 1/2

2 1/2

2 1/2

3 1/2

7,800

1 1/2

Do etfs (8c)

24 1/2

23 1/2

23 1/2

2 1/2

100

10

Do warrants

1 1/2

1 1/2

1 1/2

3 1/2

1,200

10

Asea Tel Ltd

1 1/2

1 1/2

1 1/2

3 1/2

200

10

Atlas Util Corp

5 1/2

5 1/2

5 1/2

3 1/2

8,925

5 1/2

Do pf A (3c)

34

33 1/2

34

3 1/2

400

10

Do war

1 1/2

1 1/2

1 1/2

3 1/2

2,200

10

*Auto Voting Mach

3 1/2

3 1/2

3 1/2

3 1/2

1,100

10

Range, 1932.
High.Low.

Net
Ch'ge.

Wed.'s
Sales.

Close.

Creole Petroleum

2 1/2

1 1/2

1 1/2

1 1/2

100

*Crown

3 1/2

3 1/2

3 1/2

3 1/2

100

*Crowley Milner

3 1/2

3 1/2

3 1/2

3 1/2

100

*Crown Cent Petrol

58 1/2

58 1/2

58 1/2

3 1/2

1,000

58 1/2

*Crown pf, w w (6 1/2)

58 1/2

58 1/2

58 1/2

3 1/2

1,000

58 1/2

*Curtis Mfg. A

13 1/2

13 1/2

13 1/2

3 1/2

5,300

34 1/2

DARBY PETROLEUM

2 1/2

2 1/2

2 1/2

1 1/2

200

2 1/2

Deere & Co

5 1/2

4 1/2

4 1/2

1 1/2

1,300

4 1/2

*De Forest

26

26

26

100

26

Detroit Aircraft Corp

20

20

20

1 1/2

100

20

Draper Corp (2)

20

20

20

1 1/2

100

20

*Duker Power (5c)

40

40

40

1 1/2

700

37

*Dumont Motors

40

40

40

1 1/2

700

37

Duval Texas Sulphur

2 1/2

2 1/2

2 1/2

1 1/2

200

2 1/2

EAST GAS & F ASSO

2 1/2

2 1/2

2 1/2

1 1/2

200

2 1/2

East States Power, B

2 1/2

2 1/2

2 1/2

1 1/2

200

2 1/2

Do pf, B

14

14

14

1 1/2

25

14

East Util Asso (2)

14

14

14

1 1/2

100

14

*Eclair Elec Corp

1 1/2

1 1/2

1 1/2

3 1/2

5,900

12 1/2

Elec Bond & Share (66 1/2)

33 1/2

33 1/2

33 1/2

3 1/2

35,400

6 1/2

Do pf (5c)

21 1/2

21 1/2

21 1/2

3 1/2

800

21 1/2

Elec Bd & Shr pf (6c)

26

25 1/2

25 1/2

3 1/2

900

21 1/2

Do A (60c)

3 1/2

3 1/2

3 1/2

3 1/2

2,200

34 1/2

Elec War

3 1/2

3 1/2

3 1/2

3 1/2

2,200

34 1/2

Do 2d pf A (7c)

11

9 1/2

11

1 1/2

425

7

*Elec Shareholding

1 1/2

1 1/2

1 1/2

3 1/2

200

10

*Do pf w w (a8)

25

23 1/2

24

1 1/2

900

10

Do 8c pf

10 1/2

10 1/2

10 1/2

1 1/2

150

10

Do 8c pf

14

14

14

1 1/2

200

10

Empire Pow part (2.24)

8 1/2

8 1/2

8 1/2

1 1/2

200

10

Evans Wallower Lead

2 1/2

2 1/2

2 1/2

1 1/2

2,000

10

Range, 1932.
High.Low.

Net
Ch'ge.

Wed.'s
Sales.

Close.

LOUISIANA LAND & EX

32 1/2

34 1/2

34 1/2

1 1/2

4,000

32 1/2

*MAGDALENA SYN

27 1/2

27 1/2

27 1/2

1 1/2

1,000

27 1/2

Mapes Cons M (14 xd)

27 1/2

27 1/2

27 1/2

1 1/2

100

27 1/2

Mass Util As cv pf (2 1/2)

16 1/2

16 1/2

16 1/2

1 1/2

25

16 1/2

*Mavis Bottling

2 1/2

2 1/2

2 1/2

1 1/2

400

2 1/2

*Mem Nat Gas

2 1/2

2 1/2

2 1/2

1 1/2

400

2 1/2

*Michigan Gas & Oil Corp

2 1/2

2 1/2

2 1/2

1 1/2

400

2 1/2

*Mid Sta Pet v t c, A

2 1/2

2 1/2

2 1/2

1 1/2

300

2 1/2

Do B

2 1/2

2 1/2

2 1/2

1 1/2

300

2 1/2

*Mid West Util

2 1/2

2 1/2

2 1/2

1 1/2

1,400

2 1/2

*Mid Royalty cv pf

3 1/2

3 1/2

3 1/2

1 1/2

200

3 1/2

*Miller & Sons

3 1/2

3 1/2

3 1/2

1 1/2

200

3 1/2

*Miss Riv Steel ad rs

3 1/2

3 1/2

3 1/2

1 1/2

200

3 1/2

*Miss Riv Steel

3 1/2

3 1/2

3 1/2

1 1/2

200

3 1/2

55 Moh H Fw 1st pf (7c)

61 1/2

61 1/2

61 1/2

1 1/2

75

61 1/2

Do 2d pf (7c)

50

50

50

1 1/2

50

50

*Mont L, H & F (1 1/2)

22

22

22

1 1/2

100

22

*Moody's S pf

22

22

22

1 1/2

200

22

Mountain Fr (80c), xd

3 1/2

3 1/2

3 1/2

1 1/2

1,400

3 1/2

NAT AMER CO

3 1/2

3 1/2

3 1/2

1 1/2

100

3 1/2

Nat Aviation

3 1/2

3 1/2

3 1/2

1 1/2

700

3 1/2

Nat Gas & Oil Corp (1)

19 1/2

19 1/2

19 1/2

1 1/2

800

19 1/2

Nat El Pw, A

1 1/2

1 1/2

1 1/2

1 1/2

100

1 1/2

*Natl Investors

1 1/2

1 1/2

1 1/2

1 1/2

200

1 1/2

*Do pf

19 1/2

19 1/2

19 1/2

1 1/2

75

19 1/2

Nat Union Radio

6 1/2

6 1/2

6 1/2

1 1/2

200

6 1/2

2d Newberry (J J) pf (7c)

64

62

62

3 1/2

100

64

New Eng Pow pf (6c)

25

22 1/2

22 1/2

3 1/2

180

25

New Eng T & T (8c)

75 1/2

75 1/2

75 1/2

3 1/2

50

75 1/2

New Jersey Zinc (2)

18 1/2

17 1/2

17 1/2

1 1/2

1,400

18 1/2

*Newmont Mining

6 1/2

6 1/2

6 1/2

1 1/2

100

6 1/2

New Process Co (1)

2 1/2

2 1/2

2 1/2

1 1/2

100

2 1/2

N Y Steam (2.60)

31

31

31

1 1/2

100

31

N Y Tel pf (6 1/2)

108

105

107

3 1/2

350

108

Ning Had F, A war, n

10 1/2

9 1/2

9 1/2

1 1/2

3,900

10 1/2

Do B war, new

1 1/2

1 1/2

1 1/2

1 1/2

100

1 1/2

Ning Shs (Mid), B (b5c)

5 1/2

5 1/2

5 1/2

1 1/2

600

5 1/2

Nitro-Ben-Fond

4 1/2

4 1/2

4 1/2

1 1/2

300

4 1/2

*Nipalac

4 1/2

4 1/2

4 1/2

1 1/2

2,000

4 1/2

*Nitrate Corp Chile, B

2 1/2

2 1/2

2 1/2

1 1/2

100

2 1/2

*Noma El Corp

2 1/2

2 1/2

2 1/2

1 1/2

100

2 1/2

*North War cv pf (3c)

26

26

26

1 1/2

100

26

*North War Corp

42

40 1/2

41 1/2

1 1/2

500

42

*North Star War, A

68

65 1/2

67

1 1/2

200

68

Do pf (7c)

68

65 1/2

67

1 1/2

200

68

*OHIO COPPER

2 1/2

2 1/2

2 1/2

1 1/2

2,900

2 1/2

Oil Stocks, Ltd

2 1/2

2 1/2

2 1/2

1 1/2

800

2 1/2

PAC G & E 1st pf (1 1/2)

22

21 1/2

21 1/2

1 1/2

1,000

22

*Pac Western Oil

3 1/2

3 1/2

3 1/2

1 1/2

200

3 1/2

*Pan-Am Airways

14 1/2

13 1/2

13 1/2

1 1/2

300

14 1/2

*Panden Oil

2 1/2

2 1/2

2 1/2

1 1/2

400

2 1/2

*Panteco Oil

12 1/2

11 1/2

11 1/2

1 1/2

400

12 1/2

*Parker Rust Proof (3c)

23 1/2

23 1/2

23 1/2

1 1/2

50

23 1/2

*Penn West F (2c), x d

39

39

39

1 1/2

200

39

*Perryman Corp

19

19

19

1 1/2

200

19

*Phil Morris Cons, Inc

2 1/2

2 1/2

2 1/2

1 1/2

1,500

2 1/2

*Phoenix See Corp

8 1/2

8 1/2

8 1/2

1 1/2

1,300

8 1/2

*Do pf

8 1/2

8 1/2

8 1/2

1 1/2

100

8 1/2

*Pierce Baker, Inc

3 1/2

3 1/2

3 1/2

1 1/2

300

3 1/2

*Pilot Radio Tube, A

1 1/2

1 1/2

1 1/2

1 1/2

100

1 1/2

*Pion's G M, Ltd (12c)

3 1/2

3 1/2

3 1/2

1 1/2

2,400

3 1/2

*Pitney Bowes F (b4 1/2)

1 1/2

1 1/2

1 1/2

1 1/2

600

1 1/2

*Pitts Flue Glass (1)

12 1/2

12 1/2

12 1/2

1 1/2

1,000

12 1/2

*Polymer Mfg

9 1/2

9 1/2

9 1/2

1 1/2

200

9 1/2

*Pratt & Lambert (1)

9 1/2

9 1/2

9 1/2

1 1/2

200

9 1/2

*Premier Gold (12c)

500

500

500

1 1/2

500

500

*Prod Royalty Corp

1 1/2

1 1/2

1 1/2

1 1/2

200

1 1/2

*Pub U Had Cp war

1 1/2

1 1/2

1 1/2

1 1/2

3,000

1 1/2

*Do x w

1 1/2

1 1/2

1 1/2

1 1/2

400

1 1/2

*Do cum pf

1 1/2

1 1/2

1 1/2

1 1/2

400

1 1/2

*Pure Oil pf (6c)

45

42 1/2

42 1/2

1 1/2

80

45

Range, 1932.
High.Low.

Net
Ch'ge.

Wed.'s
Sales.

Close.

SAF CAR H & L

14

14

14

1 1/2

75

14

*Saf Anthony Gold

1 1/2

1 1/2

1 1/2

1 1/2

1,500

1 1/2

*Saf Cons

1 1/2

1 1/2

1 1/2

1 1/2

200

1 1/2

*Saf Creek Prod (1)

2 1/2

2 1/2

2 1/2

1 1/2

200

2 1/2

*Saf Regis Paper

3 1/2

3 1/2

3 1/2

1 1/2

1,100

3 1/2

*Seaboard Util (36c)

1 1/2

1 1/2

1 1/2

1 1/2

200

1 1/2

*Seaboard Util Corp (1)

23 1/2

23 1/2

23 1/2

1 1/2

6,900

23 1/2

*Semin Iron

23 1/2

23 1/2

23 1/2

1 1/2

100

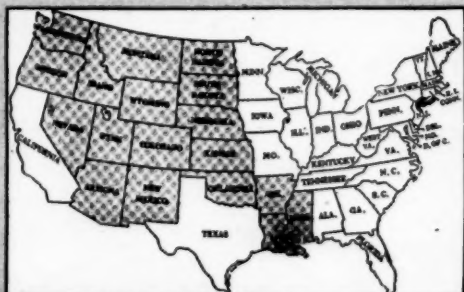
23 1/2

Range, 1932.	High.	Low.	Last.	Ch'ge.	Sales.	Net.	Wed.
51	39%	Int'l Gas Ss, 1947	41	39%	39%	1	20
89%	45%	Interstate Fw Ss, 1957	47	45%	45%	1	60
51	19	Do Ss, 1952	29%	27	27	- 1 1/2	43
75	51%	Interstate F S 4 1/2s, '58	63	60%	62	- 1	27
80	61%	Do Ss, D, 1958	69%	64	64	- 5 1/2	27
66%	58	Inv C Am Ss, A, 47 x w	66%	65	65 1/2	+ 1 1/2	3
79	6	Is-Nb L&F Ss, 61/64s	65	68	68	- 2	8
80	85	Do Ss, A, 1957	65%	65%	68 1/2	+ 1 1/2	16
79	88	Do Ss, B, 1961	67%	66 1/2	67 1/2	+ 1/2	14
30%	75	Iowa Fw L 4 1/2s, A, '58	77	75 1/2	75 1/2	- 2 1/2	18
82%	61	Iowa Fw Svc Ss, 1957	66%	65%	66 1/2	- 1/2	67
66	44%	JACKSONY GAS Ss, '42	46%	46%	46%	+	1
95%	90	Jamaica Wat Ss, '55	91	90%	91	-	5
96%	79%	Jersey C F & L Ss, '47	88%	88	88	-	15
86%	74%	Do 4 1/2s, C, '61	80%	78 1/2	79	- 1 1/2	48
101	92%	Jones & Laughlin Ss, '37	93%	92%	93	- 2	30
84	65	KANS F & L Ss, B, '57	71%	68%	71 1/2	+ 2 1/2	7
90	67	Kans Fow Ss, A, 1947	72	72	72	+	1
82	62	Ky Utl Ss, H, '61	62	62	64	- 2	6
82	61	Do Ss, L, '59	63%	61%	61 1/2	- 1	13
83	64	Keystone Pub S Ss, '78	65	66	66	- 2	1
76	48%	Keystone Te Ss, '58	48%	48 1/2	48 1/2	- 1	1
86	81	Kimberly Clk Ss, A, '43	84	84	84	+ 2	2
88	46	Koppersa Gas C Ss, '47	58	52	54	- 4	52
90%	52	Do Ss, '50	63	60	62	- 1 1/2	4
93	78%	Ku Ss, '58	82	82	82	- 2 1/2	1
93	79%	Du Ss, '45, dep cifs	82	82	82	- 2 1/2	1
65	38	LACLEDE GAS Ss, '35	43	43	43	+ 2 1/2	2
44	32	Larutan Gas Ss, '35	44	39	44	+ 3	4
82	64	Lt Fwr Ss, '58	66	66	66	- 1 1/2	69
78	54%	Lexington Utl Ss, '52	56	54 1/2	56	- 1	10
81	42%	Libby Mc N & L Ss, '42	57	55	57	+ 4	8
99	78	Long Island L Ss, '45	79%	78	78	- 7	12
90	77%	Long Ang G & E Ss, '61	85%	85 1/2	85 1/2	+ 7 1/2	5
100%	83	Do Ss, '45	95%	95%	95 1/2	- 1 1/2	16
93	68	La P & L Ss, '57	76%	75 1/2	76 1/2	+ 1 1/2	76
90%	90	Louisville (Ky) Gas & Ed 4 1/2s, C, '61	90	90	90	-	2
25	8	McCORD RAD Ss, '43	9	9	9	- 1 1/2	2
61	36%	Manatoba Fwr Ss, '51	40	37	38	- 2	18
97%	65	Mass Gas Ss, '46	76	75	75 1/2	- 1	47
90	64	Do Ss, '55	72%	70%	71%	- 1 1/2	58
96	61%	Mass Utl Ss, A, '48	95	94	95	- 3	94%
80	68	Met Edison Ss, '71	70	67	68	+ 1	23
100%	89%	Mich L&F Ss, '46	100%	100%	100 1/2	- 1 1/2	2
80	1%	Mich West Utl Ss, '32	7%	6	6	- 2	13
65	2	Do Ss, '33	7%	6	6	- 2	13
65	2	Do Ss, '34, s 7 d	5%	5 1/2	5 1/2	-	61
62%	2	Do Ss, '34, s 7 d	7 1/2	6	6	-	4%
62%	2	Do Ss, '35	8 1/2	8 1/2	8 1/2	- 1 1/2	55
77	62	Minna Gas L 4 1/2s, '50	74	70 1/2	74	+ 4	3
79%	70	Minna P & L Ss, '55	72%	71	72 1/2	+ 2 1/2	9
77%	54%	Miss Fwr Ss, '45	59%	57	57	- 1 1/2	6
82%	56%	Miss H P C Ss, '44	67	67	67	-	38
90	65	Miss F & L Ss, '57	70	65	69 1/2	- 7	68
84	3	Do Ss, '44, ex war	65	65	65	- 5	2
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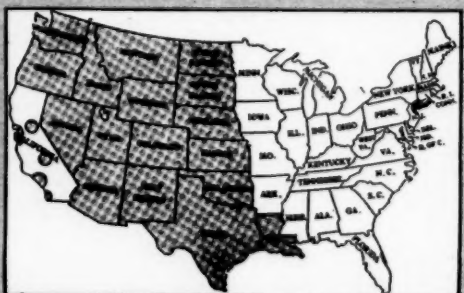
Lessons in Advertising Geography— New York's Place in the National Market

Three of a series of maps showing the importance of the New York market as an outlet for merchandise are reproduced below. The New York market, small in area, great in purchases, is shown in black; the "equivalent market" of seventeen or more States is shown in shaded areas on the maps.

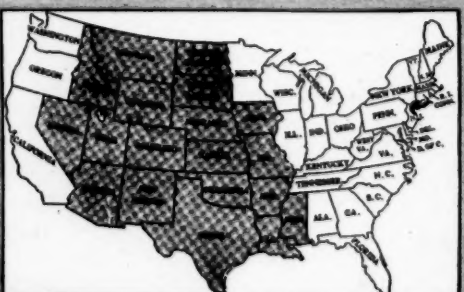
Total retail sales in the New York metropolitan market are greater than in these eighteen States combined.



New York metropolitan market buys more food at retail than the seventeen shaded States plus the six leading cities of California.



Sales of furniture and household furnishings stores in the New York metropolitan market are the equivalent of those in nineteen shaded States combined.



The 11,869,570 persons concentrated in the metropolitan area of New York—within a 50 mile radius—constitute the dominant retail market of the United States. A series of maps graphically showing the magnitude of New York has been prepared by The New York Times Advertising Department from the findings of the 1930 Census of Distribution.

This "equivalent market" story (see the maps) and analyses of the distribution of national advertising media form a fundamental lesson in advertising geography.

Newspaper advertising must be the foundation of any sales effort to develop the richest market in the world—New York.

In the New York market The New York Times—leader in quality as well as quantity of advertising—is usually the foundation of any well-informed advertising campaign.

A set of these maps, and market information, will be sent on request to Advertising Department The New York Times, Times Square, New York.

The New York Times

NET PAID SALE 467,296 WEEKDAYS, 780,470 SUNDAYS
AVERAGE FOR SIX MONTHS ENDED MARCH 31, 1932

